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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2024

or

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

For the transition period from to

Commission File Number 001-39729

SOTERA HEALTH COMPANY

(Exact name of registrant as specified in its charter)

Delaware	**47-3531161**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9100 South Hills Blvd, Suite 300 **Broadview Heights, Ohio**	**44147**
(Address of principal executive offices)	(Zip Code)

(440) 262-1410
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	**SHC**	**The Nasdaq Stock Market LLC**

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

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

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of July 29, 2024, there were 283,214,342 shares of the registrant's common stock, $0.01 par value per share, outstanding.

SOTERA HEALTH COMPANY
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are often characterized by the use of words such as "believes," "estimates," "expects," "projects," "may," "intends," "plans" or "anticipates," or by discussions of strategy, plans or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance, achievements, or industry results, to differ materially from historical results or any future results, performance or achievements expressed, suggested or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to:

- a disruption in the availability or supply of, or increases in the price of, ethylene oxide ("EO"), Cobalt-60 ("Co-60") or our other direct materials, services and supplies, including as a result of geopolitical instability and/or sanctions against Russia by the United States, Canada, United Kingdom and/or the European Union;
- fluctuations in foreign currency exchange rates;
- changes in environmental, health and safety regulations or preferences, and general economic, social and business conditions;
- health and safety risks associated with the use, storage, transportation and disposal of potentially hazardous materials such as EO and Co-60;
- the impact and outcome of current and future legal proceedings and liability claims, including litigation related to the use, emissions and releases of EO from our facilities in California, Georgia, Illinois and New Mexico and the possibility that additional claims will be made in the future relating to these or other facilities;
- allegations of our failure to properly perform services and potential product liability claims, recalls, penalties and reputational harm;
- compliance with the extensive regulatory requirements to which we are subject, the related costs, and any failures to receive or maintain, or delays in receiving, required clearances or approvals;
- adverse changes in industry trends;
- competition we face;
- market changes, including inflationary trends, that impact our long-term supply contracts with variable price clauses and increase our cost of revenues;
- business continuity hazards, including supply chain disruptions and other risks associated with our operations;
- the risks of doing business internationally, including global and regional economic and political instability and compliance with numerous laws and sometimes inconsistent laws and regulations in multiple jurisdictions;
- our ability to increase capacity at existing facilities, build new facilities in a timely and cost-effective manner and renew leases for our leased facilities;
- our ability to attract and retain qualified employees;
- severe health events or environmental events;
- cybersecurity breaches, unauthorized data disclosures, and our dependence on information technology systems;
- an inability to pursue strategic transactions, find suitable acquisition targets, or integrate strategic acquisitions into our business successfully;
- our ability to maintain effective internal controls over financial reporting;
- our reliance on intellectual property to maintain our competitive position and the risk of claims from third parties that we have infringed or misappropriated, or are infringing or misappropriating, their intellectual property rights;
- our ability to comply with rapidly evolving data privacy and security laws and regulations in various jurisdictions and any ineffective compliance efforts with such laws and regulations;
- our ability to maintain profitability in the future;
- impairment charges on our goodwill and other intangible assets with indefinite lives, as well as other long-lived assets and intangible assets with definite lives;
- the effects of unionization efforts and labor regulations in countries in which we operate;
- adverse changes to our tax positions in U.S. or non-U.S. jurisdictions or the interpretation and application of recent U.S. tax legislation or other changes in U.S. or non-U.S. taxation of our operations; and
- our significant leverage and how this significant leverage could adversely affect our ability to raise additional capital, limit our ability to react to challenges confronting our Company or broader changes in our industry or the economy, limit our flexibility in operating our business through restrictions contained in our debt agreements and/or prevent us from meeting our obligations under our existing and future indebtedness.

These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them publicly in light of new information or future events, except as required by law. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved.

You should carefully consider the above factors, as well as the factors discussed elsewhere in this Quarterly Report on Form 10-Q, including under Part II, Item 1A, "Risk Factors," as well as Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 10-K"). If any of these trends, risks or uncertainties actually occur or continue, our business, financial condition or operating results could be materially adversely affected, the trading prices of our securities could decline and you could lose all or part of your investment. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

Unless expressly indicated or the context requires otherwise, the terms "Sotera Health," "Company," "we," "us," and "our" in this Quarterly Report on Form 10-Q refer to Sotera Health Company, a Delaware corporation, and, where appropriate, its subsidiaries on a consolidated basis.

Part I—FINANCIAL INFORMATION

Item 1. Financial Statements

Sotera Health Company

Consolidated Balance Sheets
(in thousands, except per share amounts)

	As of	
	June 30, 2024	December 31, 2023
Assets	*(Unaudited)*	
Current assets:		
Cash and cash equivalents	**$ 246,084**	$ 296,407
Restricted cash short-term	**1,674**	5,247
Accounts receivable, net of allowance for uncollectible accounts of $3,111 and $4,689, respectively	**123,659**	147,696
Inventories, net	**57,872**	48,316
Prepaid expenses and other current assets	**56,652**	53,846
Income taxes receivable	**11,736**	5,732
Total current assets	**497,677**	557,244
Property, plant, and equipment, net	**994,614**	946,914
Operating lease assets	**24,272**	24,037
Deferred income taxes	**4,749**	4,993
Post-retirement assets	**30,721**	28,482
Other assets	**39,541**	41,242
Other intangible assets, net	**367,938**	416,318
Goodwill	**1,098,306**	1,111,190
Total assets	**$ 3,057,818**	$ 3,130,420
Liabilities and equity		
Current liabilities:		
Accounts payable	**$ 64,487**	$ 71,039
Accrued liabilities	**69,054**	122,471
Deferred revenues	**12,989**	13,492
Current portion of long-term debt	**11,092**	4,797
Current portion of finance lease obligations	**2,767**	8,771
Current portion of operating lease obligations	**4,835**	5,934
Income taxes payable	**4,409**	4,150
Total current liabilities	**169,633**	230,654
Long-term debt	**2,213,518**	2,223,674
Finance lease obligations, less current portion	**93,518**	63,793
Operating lease obligations, less current portion	**21,353**	20,087
Noncurrent asset retirement obligations	**48,096**	47,944
Deferred lease income	**17,906**	18,762
Post-retirement obligations	**8,184**	8,439
Noncurrent liabilities	**8,762**	8,879
Deferred income taxes	**54,084**	64,454
Total liabilities	**2,635,054**	2,686,686
See Commitments and contingencies note		
Equity:		
Common stock, with $0.01 par value, 1,200,000 shares authorized; 286,037 shares issued at June 30, 2024 and December 31, 2023	**2,860**	2,860
Preferred stock, with $0.01 par value, 120,000 authorized; no shares issued at June 30, 2024 and December 31, 2023	**—**	—
Treasury stock, at cost (2,823 and 3,207 shares at June 30, 2024 and December 31, 2023, respectively)	**(24,764)**	(27,182)
Additional paid-in capital	**1,229,428**	1,215,178
Retained deficit	**(639,363)**	(654,440)
Accumulated other comprehensive loss	**(145,397)**	(92,682)
Total equity	**422,764**	443,734
Total liabilities and equity	**$ 3,057,818**	$ 3,130,420

See notes to consolidated financial statements.

Sotera Health Company

Consolidated Statements of Operations and Comprehensive Income (Loss)
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Revenues:				
Service	**$ 237,756**	$ 226,050	**$ 464,237**	$ 440,560
Product	**38,838**	29,232	**60,533**	35,312
Total net revenues	**276,594**	255,282	**524,770**	475,872
Cost of revenues:				
Service	**109,136**	103,900	**219,988**	208,110
Product	**14,667**	11,794	**24,876**	16,671
Total cost of revenues	**123,803**	115,694	**244,864**	224,781
Gross profit	**152,791**	139,588	**279,906**	251,091
Operating expenses:				
Selling, general and administrative expenses	**60,575**	60,287	**118,784**	122,197
Amortization of intangible assets	**15,417**	16,097	**31,149**	32,324
Total operating expenses	**75,992**	76,384	**149,933**	154,521
Operating income	**76,799**	63,204	**129,973**	96,570
Interest expense, net	**40,388**	30,728	**82,159**	59,598
Loss on refinancing of debt	**23,400**	—	**24,090**	—
Foreign exchange (gain) loss	**(611)**	465	**(1,183)**	812
Other income, net	**(1,520)**	(2,474)	**(1,249)**	(3,727)
Income before income taxes	**15,142**	34,485	**26,156**	39,887
Provision for income taxes	**6,388**	10,972	**11,079**	13,532
Net income	**8,754**	23,513	**15,077**	26,355
Other comprehensive income (loss) net of tax:				
Pension and post-retirement benefits (net of taxes of $10, $6, $47, and $(11), respectively)	**30**	18	**143**	(33)
Interest rate derivatives (net of taxes of $(857), $1,036, $(711) and $(2,360), respectively)	**(2,461)**	4,002	**(2,042)**	(5,249)
Foreign currency translation	**(23,110)**	21,374	**(50,816)**	32,631
Comprehensive income (loss)	**$ (16,787)**	$ 48,907	**$ (37,638)**	$ 53,704
Earnings per share:				
Basic	**$ 0.03**	$ 0.08	**$ 0.05**	$ 0.09
Diluted	**0.03**	0.08	**0.05**	0.09
Weighted average number of shares outstanding:				
Basic	**282,894**	280,893	**282,403**	280,793
Diluted	**284,541**	283,147	**284,264**	283,040

See notes to consolidated financial statements.

Sotera Health Company

Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Six Months Ended June 30,	
	2024	**2023**
Operating activities:		
Net income	**$ 15,077**	$ 26,355
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	**40,381**	37,920
Amortization of intangible assets	**39,879**	41,108
Loss on refinancing of debt	**24,090**	—
Deferred income taxes	**(8,099)**	315
Share-based compensation expense	**18,844**	15,661
Accretion of asset retirement obligations	**1,278**	1,127
Unrealized foreign exchange (gains) losses	**(6,980)**	4,601
Unrealized gain (loss) on derivatives not designated as hedging instruments	**1,750**	(747)
Amortization of debt issuance costs	**4,704**	4,112
Other	**(3,258)**	(2,623)
Changes in operating assets and liabilities:		
Accounts receivable	**22,261**	2,549
Inventories	**(11,084)**	(3,877)
Other current assets	**(3,602)**	(9,220)
Accounts payable	**(1,959)**	(20,325)
Accrued liabilities	**(18,585)**	22,273
Illinois EO litigation settlement	**—**	(407,712)
Georgia EO litigation settlement	**(35,000)**	—
Income taxes payable / receivable, net	**(5,343)**	(14,067)
Other liabilities	**(128)**	(512)
Other long-term assets	**(3,232)**	358
Net cash provided by (used in) operating activities	**70,994**	(302,704)
Investing activities:		
Purchases of property, plant and equipment	**(76,811)**	(98,134)
Other investing activities	**37**	32
Net cash used in investing activities	**(76,774)**	(98,102)
Financing activities:		
Proceeds from long-term borrowings	**2,259,350**	500,000
Payment of revolving credit facility	**—**	(200,000)
Payments of debt issuance costs and debt discount	**(30,204)**	(24,672)
Payment on long-term borrowings	**(2,260,600)**	—
Buyout of leased facility	**(6,736)**	—
Other financing activities	**(3,172)**	(2,122)
Net cash (used in) provided by financing activities	**(41,362)**	273,206
Effect of exchange rate changes on cash and cash equivalents	**(6,754)**	1,796
Net decrease in cash and cash equivalents, including restricted cash	**(53,896)**	(125,804)
Cash and cash equivalents, including restricted cash, at beginning of period	**301,654**	396,294
Cash and cash equivalents, including restricted cash, at end of period	**$ 247,758**	$ 270,490
Supplemental disclosures of cash flow information:		
Cash paid during the period for interest	**$ 111,169**	$ 78,352
Cash paid during the period for income taxes, net of tax refunds received	**27,714**	27,590
Purchases of property, plant and equipment included in accounts payable	**13,538**	16,986

See notes to consolidated financial statements.

Sotera Health Company

Consolidated Statements of Equity
(in thousands)
(Unaudited)

	Three Months Ended June 30, 2024						
	Common Stock						
	Shares	Amount	Treasury Stock	Additional Paid-In Capital	Retained Earnings / (Accumulated Deficit)	Accumulated Other Comprehensive (Loss) Income	Total Equity
Balance at March 31, 2024	**283,071**	**$ 2,860**	**$ (26,042)**	**$ 1,220,547**	**$ (648,117)**	**$ (119,856)**	**$ 429,392**
Share-based compensation plans	143	—	1,278	8,881	—	—	**10,159**
Comprehensive income (loss):							**—**
Pension and post-retirement plan adjustments, net of tax	—	—	—	—	—	30	**30**
Foreign currency translation	—	—	—	—	—	(23,110)	**(23,110)**
Interest rate derivatives, net of tax	—	—	—	—	—	(2,461)	**(2,461)**
Net income	—	—	—	—	8,754	—	**8,754**
Balance at June 30, 2024	**283,214**	**$ 2,860**	**$ (24,764)**	**$ 1,229,428**	**$ (639,363)**	**$ (145,397)**	**$ 422,764**

	Six Months Ended June 30, 2024						
	Common Stock						
	Shares	Amount	Treasury Stock	Additional Paid-In Capital	Retained Earnings / (Accumulated Deficit)	Accumulated Other Comprehensive (Loss) Income	Total Equity
Balance at December 31, 2023	**282,830**	**$ 2,860**	**$ (27,182)**	**$ 1,215,178**	**$ (654,440)**	**$ (92,682)**	**$ 443,734**
Share-based compensation plans	384	—	2,418	14,250	—	—	**16,668**
Comprehensive income (loss):							
Pension and post-retirement plan adjustments, net of tax	—	—	—	—	—	143	**143**
Foreign currency translation	—	—	—	—	—	(50,816)	**(50,816)**
Interest rate derivatives, net of tax	—	—	—	—	—	(2,042)	**(2,042)**
Net income	—	—	—	—	15,077	—	**15,077**
Balance at June 30, 2024	**283,214**	**$ 2,860**	**$ (24,764)**	**$ 1,229,428**	**$ (639,363)**	**$ (145,397)**	**$ 422,764**

See notes to consolidated financial statements.

Sotera Health Company

Consolidated Statements of Equity (continued)
(in thousands)
(Unaudited)

	Three Months Ended June 30, 2023						
	Common Stock						
	Shares	Amount	Treasury Stock	Additional Paid-In Capital	Retained Earnings / (Accumulated Deficit)	Accumulated Other Comprehensive (Loss) Income	Total Equity
Balance at March 31, 2023	282,516	$ 2,860	$ (29,420)	$ 1,195,357	$ (702,974)	$ (104,698)	$ 361,125
Share-based compensation plans	28	—	720	7,615	—	—	8,335
Comprehensive income (loss):							
Pension and post-retirement plan adjustments, net of tax	—	—	—	—	—	18	18
Foreign currency translation	—	—	—	—	—	21,374	21,374
Interest rate derivatives, net of tax	—	—	—	—	—	4,002	4,002
Net income	—	—	—	—	23,513	—	23,513
Balance at June 30, 2023	282,544	$ 2,860	$ (28,700)	$ 1,202,972	$ (679,461)	$ (79,304)	$ 418,367

	Six Months Ended June 30, 2023						
	Common Stock						
	Shares	Amount	Treasury Stock	Additional Paid-In Capital	Retained Earnings / (Accumulated Deficit)	Accumulated Other Comprehensive (Loss) Income	Total Equity
Balance at December 31, 2022	282,421	$ 2,860	$ (29,775)	$ 1,189,622	$ (705,816)	$ (106,653)	$ 350,238
Share-based compensation plans	123	—	1,075	13,350	—	—	14,425
Comprehensive income (loss):							
Pension and post-retirement plan adjustments, net of tax	—	—	—	—	—	(33)	(33)
Foreign currency translation	—	—	—	—	—	32,631	32,631
Interest rate derivatives, net of tax	—	—	—	—	—	(5,249)	(5,249)
Net income	—	—	—	—	26,355	—	26,355
Balance at June 30, 2023	282,544	$ 2,860	$ (28,700)	$ 1,202,972	$ (679,461)	$ (79,304)	$ 418,367

See notes to consolidated financial statements.

1. Basis of Presentation

Principles of Consolidation – Sotera Health Company (also referred to herein as the "Company," "we," "our," "us" or "its"), is a leading global provider of mission-critical end-to-end sterilization solutions, lab testing and advisory services for the healthcare industry with operations primarily in the Americas, Europe and Asia.

We operate and report in three segments, Sterigenics, Nordion and Nelson Labs. We describe our reportable segments in Note 16, "Segment Information". All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates – In preparing our consolidated financial statements in conformity with U.S. Generally Accepted Accounting Principles ("GAAP"), we make estimates and assumptions that affect the amounts reported and the accompanying notes. We regularly evaluate the estimates and assumptions used and revise them as new information becomes available. Actual results may vary from those estimates.

Interim Financial Statements – The accompanying consolidated financial statements include the assets, liabilities, operating results, and cash flows of the Company and its wholly owned subsidiaries. These financial statements are prepared in accordance with GAAP for interim financial information, the instructions to the Quarterly Report on Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. These unaudited interim financial statements should be read in conjunction with the Company's annual consolidated financial statements and accompanying notes in our 2023 10-K.

2. Recent Accounting Standards

Accounting Standard Updates ("ASU") Issued But Not Yet Adopted

In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-07-Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The amendments in ASU 2023-07 require an entity to provide enhanced disclosures about significant segment expenses. The amendments in this ASU are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is in the process of evaluating the impact of this standard on our consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU 2023-09-Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The amendments in this ASU require entities to disclose, on an annual basis, specific categories in the reconciliation of the provision (benefit) for income taxes to the statutory rate and provide additional information for reconciling items that meet a quantitative threshold. Additionally, the update requires entities to disclose a disaggregation of taxes paid by category (federal, state and foreign taxes) as well as individual jurisdictions. For public business entities, the amendments in this ASU are effective for annual periods beginning after December 15, 2024. The Company is in the process of evaluating the impact of this standard on our consolidated financial statements and disclosures.

3. Revenue Recognition

The following table shows disaggregated net revenues from contracts with external customers by timing of revenue and by segment for the three and six months ended June 30, 2024 and 2023:

(thousands of U.S. dollars)	Three Months Ended June 30, 2024			
	Sterigenics	Nordion	Nelson Labs	Consolidated
Point in time	$ 176,354	$ 40,974	$ —	$ 217,328
Over time	—	270	58,996	59,266
Total	**$ 176,354**	**$ 41,244**	**$ 58,996**	**$ 276,594**

(thousands of U.S. dollars)	Three Months Ended June 30, 2023			
	Sterigenics	Nordion	Nelson Labs	Consolidated
Point in time	$ 166,590	$ 30,653	$ —	$ 197,243
Over time	—	1,322	56,717	58,039
Total	**$ 166,590**	**$ 31,975**	**$ 56,717**	**$ 255,282**

(thousands of U.S. dollars)	Six Months Ended June 30, 2024			
	Sterigenics	Nordion	Nelson Labs	Consolidated
Point in time	$ 342,851	$ 64,025	$ —	$ 406,876
Over time	—	1,226	116,668	117,894
Total	**$ 342,851**	**$ 65,251**	**$ 116,668**	**$ 524,770**

(thousands of U.S. dollars)	Six Months Ended June 30, 2023			
	Sterigenics	Nordion	Nelson Labs	Consolidated
Point in time	$ 326,587	$ 38,241	$ —	$ 364,828
Over time	—	2,285	108,759	111,044
Total	**$ 326,587**	**$ 40,526**	**$ 108,759**	**$ 475,872**

When we receive consideration from a customer prior to transferring goods or services under the terms of a sales contract, we record deferred revenue, which represents a contract liability. Deferred revenue totaled $13.0 million and $13.5 million at June 30, 2024 and December 31, 2023, respectively. We recognize deferred revenue after we have transferred control of the goods or services to the customer and all revenue recognition criteria are met.

4. Inventories

Inventories consisted of the following:

(thousands of U.S. dollars)	June 30, 2024	December 31, 2023
Raw materials and supplies	**$ 46,626**	$ 43,411
Work-in-process	**2,371**	471
Finished goods	**9,104**	4,670
	58,101	48,552
Reserve for excess and obsolete inventory	**(229)**	(236)
Inventories, net	**$ 57,872**	$ 48,316

5. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

(thousands of U.S. dollars)

	June 30, 2024	December 31, 2023
Prepaid taxes	**$ 3,709**	$ 4,129
Prepaid business insurance	**3,827**	7,174
Prepaid rent	**1,226**	1,150
Customer contract assets	**21,599**	17,785
Current deposits	**501**	715
Prepaid maintenance contracts	**455**	422
Value added tax receivable	**3,576**	4,306
Prepaid software licensing	**2,746**	2,503
Stock supplies	**3,881**	3,669
Embedded derivatives	**1,571**	1,225
Other	**13,561**	10,768
Prepaid expenses and other current assets	**$ 56,652**	$ 53,846

6. Goodwill and Other Intangible Assets

Changes to goodwill during the six months ended June 30, 2024 were as follows:

(thousands of U.S. dollars)	Sterigenics	Nordion	Nelson Labs	Total
Goodwill at December 31, 2023	$ 659,888	$ 276,929	$ 174,373	$ 1,111,190
Changes due to foreign currency exchange rates	(3,311)	(8,582)	(991)	(12,884)
Goodwill at June 30, 2024	**$ 656,577**	**$ 268,347**	**$ 173,382**	**$ 1,098,306**

Other intangible assets consisted of the following:

(thousands of U.S. dollars) **As of June 30, 2024**	Gross Carrying Amount	Accumulated Amortization
Finite-lived intangible assets		
Customer relationships	**$ 652,688**	**$ 511,941**
Proprietary technology	**75,453**	**51,222**
Trade names	**2,545**	**1,425**
Land-use rights	**8,529**	**1,912**
Sealed source and supply agreements	**202,400**	**110,243**
Other	**4,448**	**3,302**
Total finite-lived intangible assets	**946,063**	**680,045**
Indefinite-lived intangible assets		
Regulatory licenses and other[(a)]	**76,229**	—
Trade names / trademarks	**25,691**	—
Total indefinite-lived intangible assets	**101,920**	—
Total	**$ 1,047,983**	**$ 680,045**

As of December 31, 2023	Gross Carrying Amount	Accumulated Amortization
Finite-lived intangible assets		
Customer relationships	$ 657,673	$ 485,188
Proprietary technology	84,918	56,846
Trade names	2,567	1,207
Land-use rights	8,756	1,855
Sealed source and supply agreements	208,919	107,561
Other	4,517	2,905
Total finite-lived intangible assets	967,350	655,562
Indefinite-lived intangible assets		
Regulatory licenses and other[(a)]	78,684	—
Trade names / trademarks	25,846	—
Total indefinite-lived intangible assets	104,530	—
Total	$ 1,071,880	$ 655,562

(a) Includes certain transportation certifications, a class 1B nuclear license and other intangibles related to obtaining such licensure. These assets are considered indefinite-lived as the decision for renewal by the Canadian Nuclear Safety Commission is highly based on a licensee's previous assessments, reported incidents, and annual compliance and inspection results. New applications for license can take a significant amount of time and cost; whereas an existing licensee with a historical record of compliance and current operating conditions more than likely ensures renewal for another 10-year license period as Nordion has demonstrated over its 75 years of history.

Amounts include the impact of foreign currency translation. Fully amortized amounts are written off.

Amortization expense for finite-lived intangible assets was $19.8 million and $20.5 million for the three months ended June 30, 2024 and 2023, respectively. $15.4 million and $16.1 million was included in "Amortization of intangible assets" in the Consolidated Statements of Operations and Comprehensive Income (Loss) for the three months ended June 30, 2024 and 2023, respectively, whereas the remainder was included in "Cost of revenues."

Amortization expense for finite-lived intangible assets was $39.9 million and $41.1 million for the six months ended June 30, 2024 and 2023, respectively. $31.1 million and $32.3 million was included in "Amortization of intangible assets" in the Consolidated Statements of Operations and Comprehensive Income (Loss) for the three and six months ended June 30, 2023, respectively.

The estimated aggregate amortization expense for finite-lived intangible assets for each of the next five years and thereafter is as follows:

(thousands of U.S. dollars)	
For the remainder of 2024	**$ 39,468**
2025	**42,138**
2026	**22,039**
2027	**20,962**
2028	**20,414**
Thereafter	**120,997**
Total	**$ 266,018**

The weighted-average remaining useful life of the finite-lived intangible assets was approximately nine years as of June 30, 2024.

7. Accrued Liabilities

Accrued liabilities consisted of the following:

(thousands of U.S. dollars)

	June 30, 2024	December 31, 2023
Accrued employee compensation	**$ 30,352**	$ 35,037
Georgia EO litigation settlement reserve	**—**	35,000
Illinois EO litigation settlement reserve	**—**	288
Other legal reserves	**370**	1,480
Accrued interest expense	**6,422**	26,681
Embedded derivatives	**2,508**	414
Professional fees	**17,367**	12,691
Accrued utilities	**1,924**	2,056
Insurance accrual	**3,248**	2,922
Accrued taxes	**2,337**	2,407
Other	**4,526**	3,495
Accrued liabilities	**$ 69,054**	$ 122,471

8. Long-Term Debt

Long-term debt consisted of the following:

(thousands of U.S. dollars)

As of June 30, 2024	Gross Amount	Unamortized Debt Issuance Costs	Unamortized Debt Discount	Net Amount
Secured notes due 2031	**$ 750,000**	**$ (3,996)**	**$ —**	746,004
Term loan due 2031	**1,509,350**	**(7,002)**	**(23,742)**	1,478,606
	2,259,350	**(10,998)**	**(23,742)**	2,224,610
Less current portion	**11,320**	**(51)**	**(177)**	11,092
Long-term debt	**$ 2,248,030**	**$ (10,947)**	**$ (23,565)**	$ 2,213,518

(thousands of U.S. dollars)

As of December 31, 2023	Gross Amount	Unamortized Debt Issuance Costs	Unamortized Debt Discount	Net Amount
Term loan, due 2026	$ 1,763,100	$ (1,606)	$ (10,298)	1,751,196
Term loan B, due 2026	497,500	(7,616)	(12,609)	477,275
	2,260,600	(9,222)	(22,907)	2,228,471
Less current portion	5,000	(76)	(127)	4,797
Long-term debt	$ 2,255,600	$ (9,146)	$ (22,780)	$ 2,223,674

Debt Facilities

Senior Secured Credit Facilities

On December 13, 2019, Sotera Health Holdings, LLC (“SHH”), our wholly owned subsidiary, entered into senior secured first lien credit facilities (the “Senior Secured Credit Facilities”), consisting of both a prepayable senior secured first lien term loan (the “Term Loan”) and a senior secured first lien revolving credit facility (the “Revolving Credit Facility”) pursuant to a first lien credit agreement (the “Credit Agreement”). The total borrowing capacity under the Revolving Credit Facility is $423.8 million. The Senior Secured Credit Facilities also provide SHH the right at any time and under certain conditions to request

incremental term loans or incremental revolving credit commitments based on a formula defined in the Senior Secured Credit Facilities.

On May 30, 2024, the Company and SHH entered into Amendment No. 4 ("Amendment No. 4") to the Senior Secured Credit Facilities. Among other changes, Amendment No. 4 provides for term loans (the "Refinancing Term Loans") to SHH in an aggregate principal amount of $1,509.4 million. Pursuant to Amendment No. 4, the Refinancing Term Loans shall have an applicable interest rate margin per annum equal to (i) ABR plus 2.25% for ABR Loans (as defined in the Credit Agreement), (ii) daily simple SOFR plus 3.25% for RFR Loans (as defined in the Credit Agreement) and (iii) Term SOFR plus 3.25% for Term Benchmark Loans (as defined in the Credit Agreement), in each case with a 0.00% applicable floor and the applicable interest rate margin shall be subject to a pricing step-down of 0.25% when the Senior Secured Leverage Ratio (as defined in the Credit Agreement) is less than or equal to 3.30:1.00. The Refinancing Term Loans are also subject to a "soft call" premium of 1.00% for certain repricing transactions with respect to the Refinancing Term Loans that occur within the six-month period after the effective date of Amendment No. 4. The Refinancing Term Loans amortize at a rate of 1.00% per annum and mature on May 30, 2031. The weighted average interest rate on borrowings under the Refinancing Term Loans for the three months ended June 30, 2024 was 8.58%.

On May 30, 2024, SHH, the Company and certain subsidiaries of the Company (the "Guarantors"), and Wilmington Trust, National Association, as trustee, paying agent, registrar, transfer agent and notes collateral agent, entered into an indenture (the "Indenture") governing SHH's newly issued $750.0 million aggregate principal amount of 7.375% senior secured notes due 2031 (the "Secured Notes"). The Secured Notes will pay interest semiannually in arrears on June 1 and December 1 of each year, beginning on December 1, 2024, at a rate of 7.375% per year, and will mature on June 1, 2031. The Secured Notes may be redeemed, at any time or from time to time, in whole or in part, on or after June 1, 2027 at the redemption prices specified in the Indenture, together with accrued and unpaid interest, if any, thereon to, but excluding, the redemption date. At any time or from time to time, prior to June 1, 2027, the Secured Notes may be redeemed, in whole or in part, at a redemption price equal to 100% of the aggregate principal amount thereof plus a make-whole premium, together with accrued and unpaid interest, if any, thereon to, but excluding, the redemption date. In addition, at any time or from time to time, prior to June 1, 2027, SHH may redeem up to 40% of the aggregate principal amount of the Secured Notes (including any additional Secured Notes issued under the Indenture) with an amount not to exceed the net cash proceeds from certain equity offerings at a redemption price equal to 107.375% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date. Further, at any time or from time to time, on or before June 1, 2027, SHH may redeem up to 10% of the then outstanding aggregate principal amount of Secured Notes (including any additional Secured Notes issued under the Indenture) during each of the twelve-month periods after the issue date, at a redemption price equal to 103% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

The obligations under the Indenture are secured pursuant to a security agreement, dated as of May 30, 2024, by and among SHH, the Company, the other grantors party thereto, and Wilmington Trust, National Association (the "Security Agreement"), as may be amended from time to time, and related financing statements.

The Company used the combined net proceeds from the Refinancing Terms Loans and Secured Notes, along with cash on hand, to refinance its existing $1,763.1 million Term Loan due 2026 and $496.3 million Term Loan B due 2026.

On March 1, 2024, the Company and SHH entered into Amendment No. 3 ("Amendment No. 3") to the Revolving Credit Facility. Among other changes, Amendment No. 3 provides (i) for new commitments under the existing Revolving Credit Facility to replace the existing revolving commitments in an aggregate principal amount of $83.0 million, (ii) that certain of the lenders providing revolving credit commitments shall also provide additional commitments for the issuance of letters of credit under the Revolving Credit Facility in an aggregate principal amount of $37.5 million and (iii) for the extension of the maturity date of the Revolving Credit Facility to March 1, 2029.

The Senior Secured Credit Facilities and the Indenture contain additional covenants that, among other things, restrict, subject to certain exceptions, limitations and qualifications, our ability and the ability of our restricted subsidiaries to engage in certain activities, such as incur additional indebtedness or permit to exist any lien on any property or asset now owned or hereafter acquired, as specified in the Senior Secured Credit Facilities and the Indenture. The Senior Secured Credit Facilities and the Indenture also contain certain customary affirmative covenants and events of default, including upon a change of control. In addition, an event of default under the Senior Secured Credit Facilities and the Indenture would occur if the Company or certain of its subsidiaries received one or more enforceable judgments for payment in an aggregate amount in excess of the greater of (i) $162.6 million or (ii) 30.0% of consolidated EBITDA or LTM EBITDA (as defined in the Credit Agreement and the Indenture, respectively) and the judgments were not stayed or remained undischarged for a period of 60 consecutive days. As of June 30, 2024, we were in compliance with all of the covenants under the Senior Secured Credit Facilities and the Indenture.

All of SHH's obligations under the Senior Secured Credit Facilities and the Indenture are unconditionally guaranteed by the Company and each existing and subsequently acquired or organized direct or indirect wholly owned domestic restricted subsidiary of the Company, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences. All obligations under the Senior Secured Credit Facilities and the Indenture, and the guarantees of such obligations, are secured by substantially all assets of the borrower and guarantors, subject to permitted liens and other exceptions and exclusions, as outlined in the Senior Secured Credit Facilities, the Indenture and the Security Agreement.

Outstanding letters of credit are collateralized by encumbrances against the Revolving Credit Facility and the collateral pledged thereunder, or by cash placed on deposit with the issuing bank. As of June 30, 2024, the Company had $23.7 million of letters of credit issued against the Revolving Credit Facility, resulting in total availability under the Revolving Credit Facility of $400.1 million.

Term Loan Interest Rate Risk Management

The Company utilizes interest rate derivatives to reduce the variability of cash flows in the interest payments associated with our variable rate debt due to changes in SOFR. For additional information on the derivative instruments described above, refer to Note 15, "Financial Instruments and Financial Risk", *"Derivative Instruments."*

Aggregate Maturities

Aggregate maturities of the Company's long-term debt, excluding debt discounts, as of June 30, 2024, are as follows:

(thousands of U.S. dollars)		
2024	**$**	**3,773**
2025		**15,094**
2026		**15,094**
2027		**15,094**
2028		**15,094**
Thereafter		**2,195,201**
Total	**$**	**2,259,350**

9. Income Taxes

Income tax expense is provided on an interim basis based upon our estimate of the annual effective income tax rate. In determining the estimated annual effective income tax rate, we analyze various factors, including projections of our annual earnings and the taxing jurisdictions where the earnings will occur, the impact of state and local taxes, our ability to utilize tax credits and net operating loss carryforwards and available tax planning alternatives. Our effective tax rates were 42.2% and 42.4% for the three and six months ended June 30, 2024, respectively, compared to 31.8% and 33.9% for the three and six months ended June 30, 2023, respectively.

Income tax expense for the three and six months ended June 30, 2024 differed from the statutory rate primarily due to the valuation allowance attributable to the limitation on the deductibility of interest expense and the impact of the foreign rate

differential, partially offset by a benefit for state income taxes. Income tax expense for the three and six months ended June 30, 2023 differed from the statutory rate primarily due to a net increase in the valuation allowance attributable to the limitation on the deductibility of interest expense, the impact of the foreign rate differential, and global intangible low-tax income ("GILTI"). Income tax expense for the six months ended June 30, 2023 was also favorably impacted by a benefit for state income taxes.

10. Employee Benefits

The Company sponsors various post-employment benefit plans including, in certain countries outside the U.S., defined benefit and defined contribution pension plans, retirement compensation arrangements, and plans that provide extended health care coverage to retired employees, the majority of which relate to Nordion.

Defined benefit pension plan

The following defined benefit pension plan disclosure relates to Nordion. Certain immaterial foreign defined benefit pension plans have been excluded from the table below. The interest cost, expected return on plan assets and amortization of net actuarial gain are recorded in "Other income, net" and the service cost component is included in the same financial statement line item as the applicable employee's wages in the Consolidated Statements of Operations and Comprehensive Income (Loss). The components of net periodic pension benefit for the defined benefit plan for the three and six months ended June 30, 2024 and 2023 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(thousands of U.S. dollars)	2024	2023	2024	2023
Service cost	**$ 142**	$ 132	**$ 287**	$ 263
Interest cost	**2,612**	2,742	**5,263**	5,466
Expected return on plan assets	**(3,961)**	(4,046)	**(7,980)**	(8,065)
Net periodic benefit	**$ (1,207)**	$ (1,172)	**$ (2,430)**	$ (2,336)

Other benefit plans

Other benefit plans disclosed below relate to Nordion and include a supplemental retirement arrangement, a retirement and termination allowance, and post-retirement benefit plans, which include contributory health and dental care benefits and contributory life insurance coverage. Certain immaterial other foreign benefit plans have been excluded from the table below. All but one non-pension post-employment benefit plans are unfunded. The components of net periodic benefit cost for the other benefit plans for the three and six months ended June 30, 2024 and 2023 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(thousands of U.S. dollars)	2024	2023	2024	2023
Service cost	**$ 2**	$ 2	**$ 5**	$ 4
Interest cost	**85**	90	**171**	180
Amortization of net actuarial gain	**(33)**	(44)	**(66)**	(88)
Net periodic benefit cost	**$ 54**	$ 48	**$ 110**	$ 96

The Company currently has no funding requirements as the Nordion pension plan has a going concern surplus as defined by Canadian federal regulation, which requires solvency testing on defined benefit pension plans on an annual basis.

The Company may obtain a qualifying letter of credit for solvency payments, up to 15% of the market value of solvency liabilities as determined on the valuation date, instead of paying cash into the pension fund. As of June 30, 2024 and December 31, 2023, we had letters of credit outstanding relating to the defined benefit plans totaling $15.9 million and $16.0 million, respectively. The actual funding requirements over the five-year period will be dependent on subsequent annual actuarial valuations. These amounts are estimates, which may change with actual investment performance, changes in interest rates, any pertinent changes in Canadian government regulations and any voluntary contributions.

11. Other Comprehensive Income (Loss)

Amounts in accumulated other comprehensive income (loss) are presented net of the related tax. Foreign currency translation is not adjusted for income taxes.

Changes in our accumulated other comprehensive income (loss) balances, net of applicable tax, were as follows:

(thousands of U.S. dollars)	Defined Benefit Plans	Foreign Currency Translation	Interest Rate Derivatives	Total
Beginning balance – April 1, 2024	**$ (7,184)**	**$ (118,737)**	**$ 6,065**	**$ (119,856)**
Other comprehensive income (loss) before reclassifications	**63**	**(23,110)**	**1,177**	**(21,870)**
Amounts reclassified from accumulated other comprehensive income (loss)	**(33)** (a)	**—**	**(3,638)** (b)	**(3,671)**
Net current-period other comprehensive income (loss)	**30**	**(23,110)**	**(2,461)**	**(25,541)**
Ending balance – June 30, 2024	**$ (7,154)**	**$ (141,847)**	**$ 3,604**	**$ (145,397)**
Beginning balance – January 1, 2024	**$ (7,297)**	**$ (91,031)**	**$ 5,646**	**(92,682)**
Other comprehensive income (loss) before reclassifications	**209**	**(50,816)**	**5,228**	**(45,379)**
Amounts reclassified from accumulated other comprehensive income (loss)	**(66)** (a)	**—**	**(7,270)** (b)	**(7,336)**
Net current-period other comprehensive income (loss)	**143**	**(50,816)**	**(2,042)**	**(52,715)**
Ending balance – June 30, 2024	**$ (7,154)**	**$ (141,847)**	**$ 3,604**	**$ (145,397)**

(thousands of U.S. dollars)	Defined Benefit Plans	Foreign Currency Translation	Interest Rate Derivatives	Total
Beginning balance – April 1, 2023	$ 3,158	$ (119,948)	$ 12,092	$ (104,698)
Other comprehensive income (loss) before reclassifications	62	21,374	10,950	32,386
Amounts reclassified from accumulated other comprehensive income (loss)	(44) (a)	—	(6,948)	(6,992)
Net current-period other comprehensive income (loss)	18	21,374	4,002	25,394
Ending balance – June 30, 2023	$ 3,176	$ (98,574)	$ 16,094	$ (79,304)
Beginning balance – January 1, 2023	$ 3,209	$ (131,205)	$ 21,343	$ (106,653)
Other comprehensive income (loss) before reclassifications	55	32,631	8,555	41,241
Amounts reclassified from accumulated other comprehensive income (loss)	(88) (a)	—	(13,804)	(13,892)
Net current-period other comprehensive income (loss)	(33)	32,631	(5,249)	27,349
Ending balance – June 30, 2023	$ 3,176	$ (98,574)	$ 16,094	$ (79,304)

(a) For defined benefit pension plans, amounts reclassified from accumulated other comprehensive income (loss) are recorded to “Other income, net” within the Consolidated Statements of Operations and Comprehensive Income (Loss).

(b) For interest rate derivatives, amounts reclassified from accumulated other comprehensive income (loss) are recorded to “Interest expense, net” within the Consolidated Statements of Operations and Comprehensive Income (Loss).

12. Share-Based Compensation

Pre-IPO Awards

Restricted stock distributed in respect of pre-IPO Class B-1 time vesting units vests on a daily basis pro rata over a five-year vesting period (20% per year) beginning on the original vesting commencement date of the corresponding Class B-1 time vesting units, subject to the grantee's continued services through each vesting date. Upon the occurrence of a change in control of the Company, all then outstanding unvested shares of our common stock distributed in respect of Class B-1 Units will vest as of the date of consummation of such change in control, subject to the grantee's continued services through the consummation of the change in control.

Restricted stock distributed in respect of pre-IPO Class B-2 Units were considered performance vesting units. The required performance threshold for the vesting of B-2 restricted stock is the first date on which (i) our Sponsors have received actual cash proceeds in an amount equal to or in excess of at least two and one-half times their invested capital in Sotera Health Topco Parent, L.P. (of which the Company was a direct wholly owned subsidiary prior to the IPO) and (ii) the Sponsors' internal rate of return exceeds 20%, subject to such grantee's continued services through such date. Both performance thresholds were satisfied on March 4, 2024 and, as a result, all outstanding B-2 Units fully vested as of that date. Stock based compensation expense attributed to the pre-IPO Class B-2 awards was recorded in the fourth quarter of 2020 as the related performance conditions were considered probable of achievement and the implied service conditions were met.

We recognized $0.4 million and $0.5 million of share-based compensation expense related to the pre-IPO Class B-1 awards for the three months ended June 30, 2024 and 2023, respectively, and $0.8 million and $1.0 million for the six months ended June 30, 2024 and 2023, respectively.

A summary of the activity for the six months ended June 30, 2024 related to the restricted stock awards distributed in respect of the pre-IPO awards (Class B-1 and B-2 Units) is presented below:

	Restricted Stock - Pre-IPO B-1	Restricted Stock - Pre-IPO B-2
Unvested at December 31, 2023	352,447	987,111
Forfeited	(2,650)	—
Vested	(144,795)	(987,111)
Unvested at June 30, 2024	**205,002**	—

2020 Omnibus Incentive Plan

We maintain a long-term incentive plan (the "2020 Omnibus Incentive Plan" or the "2020 Plan") that allows for grants of incentive stock options to employees (including employees of any of our subsidiaries), nonstatutory stock options, restricted stock awards ("RSAs"), restricted stock units ("RSUs") and other cash-based, equity-based or equity-related awards to employees, directors, and consultants, including employees or consultants of our subsidiaries.

We recognized $9.8 million ($4.6 million for stock options and $5.2 million for RSUs) and $7.9 million ($3.7 million for stock options and $4.2 million for RSUs) of share-based compensation expense for these awards for the three months ended June 30, 2024 and 2023, respectively. We recognized $18.1 million ($8.6 million for stock options and $9.5 million for RSUs) and $14.7 million ($6.8 million for stock options and $7.9 million for RSUs) for the six months ended June 30, 2024 and 2023, respectively, in our Consolidated Statements of Operations and Comprehensive Income (Loss), in "Selling, general and administrative expenses."

Stock Options

Stock options generally vest ratably over a period of two to four years. They have an exercise price equal to the fair market value of a share of common stock on the date of grant, and a contractual term of 10 years. The following table summarizes our stock option activity for the six months ended June 30, 2024:

	Number of Shares	Weighted-average Exercise Price
At December 31, 2023	6,972,661	$ 15.17
Granted	1,586,669	14.56
Forfeited	(80,751)	19.45
At June 30, 2024	**8,478,579**	**$ 15.02**

As of June 30, 2024, there were 4.2 million vested and exercisable stock options.

RSUs

RSUs generally vest ratably over a period of one to four years and are valued based on our market price on the date of grant. The following table summarizes our unvested RSUs activity for the six months ended June 30, 2024:

	Number of Shares	Weighted-average Grant Date Fair Value
Unvested at December 31, 2023	2,298,836	$ 13.81
Granted	1,181,863	13.98
Forfeited	(48,125)	15.05
Vested	(538,939)	17.55
Unvested at June 30, 2024	**2,893,635**	**$ 13.16**

13. Earnings Per Share

Basic earnings per share represents the amount of income attributable to each common share outstanding. Diluted earnings per share represents the amount of income attributable to each common share outstanding adjusted for the effects of potentially dilutive common shares. Potentially dilutive common shares include stock options and other stock-based awards. In the periods where the effect would be antidilutive, potentially dilutive common shares are excluded from the calculation of diluted earnings per share.

In periods in which the Company has net income, earnings per share is calculated using the two-class method. This method is required as unvested restricted stock distributed in respect of pre-IPO Class B-1 and B-2 awards have the right to receive non-forfeitable dividends or dividend equivalents if the Company were to declare dividends on its common stock. Pursuant to the two-class method, earnings for each period are allocated on a pro-rata basis to common stockholders and unvested pre-IPO Class B-1 and B-2 restricted stock awards. As of March 4, 2024, the performance threshold applicable to all Class B-2 restricted stock awards were fully satisfied, thereby releasing the vesting and forfeiture restrictions on these common shares. Beginning on that date, B-2 restricted stock was not included in the earnings allocation. Diluted earnings per share is computed using the more dilutive of (a) the two-class method, or (b) treasury stock method, as applicable, to the potentially dilutive instruments.

Our basic and diluted earnings per common share are calculated as follows:

Sotera Health Company

Notes to Consolidated Financial Statements

in thousands of U.S. dollars and share amounts (except per share amounts)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Earnings:				
Net income	**$ 8,754**	$ 23,513	**$ 15,077**	$ 26,355
Less: Allocation to participating securities	**7**	137	**33**	159
Net income attributable to Sotera Health Company common shareholders	**$ 8,747**	$ 23,376	**$ 15,044**	$ 26,196
Weighted Average Common Shares:				
Weighted-average common shares outstanding - basic	**282,894**	280,893	**282,403**	280,793
Dilutive effect of potential common shares	**1,647**	2,254	**1,861**	2,247
Weighted-average common shares outstanding - diluted	**284,541**	283,147	**284,264**	283,040
Earnings per Common Share:				
Net income per common share attributable to Sotera Health Company common shareholders - basic	**$ 0.03**	$ 0.08	**$ 0.05**	$ 0.09
Net income per common share attributable to Sotera Health Company common shareholders - diluted	**0.03**	0.08	**0.05**	0.09

Diluted earnings per share does not consider the following potential common shares as the effect would be anti-dilutive:

in thousands of share amounts	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Stock options	5,776	4,283	5,248	3,928
RSUs	1,800	1,308	1,583	1,138
Total anti-dilutive securities	7,576	5,591	6,831	5,066

14. Commitments and Contingencies

From time to time, we may be subject to various lawsuits and other claims, as well as gain contingencies, in the ordinary course of our business. In addition, from time to time, we receive communications from government or regulatory agencies concerning investigations or allegations of noncompliance with laws or regulations in jurisdictions in which we operate. We assess these regulatory and legal actions to determine if a contingent liability should be recorded. In making these determinations, we may, depending on the nature of the matter, consult with internal and external legal counsel and technical experts.

We establish reserves for specific liabilities in connection with regulatory and legal actions that we determine to be both probable and reasonably estimable. The outcomes of regulatory and legal actions can be difficult to predict and are often resolved over long periods of time, making our probability and estimability determinations highly judgmental. Probability determinations require the analysis of various possible outcomes, assessments of potential damages and the impact of multiple factors beyond our control, including potential actions by others, interpretations of the law, and changes and developments in relevant facts, circumstances, regulations and other laws. If a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability is disclosed, together with an estimate of the range of possible loss if the range is determinable and material. In certain of the matters described below, we are not able to estimate potential liability because of the uncertainties related to the outcome(s) and/or the amount(s) or range(s) of loss. The ultimate resolution of pending regulatory and legal matters in future periods, including the matters described below, may have a material adverse effect on our financial condition, results of operations and/or liquidity. The Company may also incur material defense and settlement costs, diversion of management resources and other adverse effects on our business, financial condition, and/or results of operations.

Ethylene Oxide Tort Litigation

Sterigenics U.S., LLC ("Sterigenics") and other medical supply sterilization companies have been subjected to tort lawsuits alleging various injuries caused by low-level environmental exposure to EO used at or emitted from sterilization facilities. Those lawsuits, as detailed further below, are individual claims, as opposed to class actions.

Illinois

Subsidiaries of the Company and other parties are defendants in approximately 40 lawsuits in Illinois in which plaintiffs allege personal injuries or wrongful death resulting from purported emissions and releases of EO from Sterigenics' former Willowbrook facility (the "Willowbrook Cases"). The Willowbrook Cases are pending in the Circuit Court of Cook County and have been assigned to a single judge for coordinated discovery and pretrial proceedings.

We intend to vigorously defend the Willowbrook Cases.

Georgia

Subsidiaries of the Company and other parties are defendants in lawsuits in Georgia in which plaintiffs allege personal injuries, wrongful death and property devaluation resulting from use, emissions and releases of EO from or at Sterigenics' Atlanta facility (the "Atlanta Cases").

Approximately 280 personal injury and wrongful death claims are pending in the State Court of Cobb County and have been consolidated for pretrial purposes (the "Consolidated Personal Injury Cases"). The Consolidated Personal Injury Cases are proceeding under a case management order pursuant to which a "pool" of eight cases will proceed to judicial determination of general causation issues in Phase 1 and specific causation issues in Phase 2; the first trial of any "pool" case that survives Phases 1 and 2 is not expected to begin before September 2025. The remaining Consolidated Personal Injury Cases (including nine cases that include both personal injury and property claims) are stayed. Two additional personal injury lawsuits pending in Cobb County have not been consolidated. The parties have jointly asked the court to stay one of these cases along with the stayed cases in the Consolidated Personal Injury Cases. In the other case, employees of a sterilization customer of Sterigenics allege they were injured while working at the customer's distribution facility by exposure to residual EO allegedly emanating from products of the customer that had been sterilized at Sterigenics' Atlanta facility; discovery is underway and, pursuant to the customer's contract with Sterigenics, the customer is indemnifying Sterigenics against this lawsuit.

Subsidiaries of the Company are also defendants in approximately 365 property devaluation lawsuits pending in the State Court of Cobb County that have been consolidated for pretrial purposes (the "Consolidated Property Cases"). Nine of the Consolidated Property Cases are proceeding under case management orders and the remaining cases are stayed.

We intend to vigorously defend the Atlanta Cases.

California

Subsidiaries of the Company and other parties are defendants in two lawsuits in Los Angeles County Superior Court in which plaintiffs allege personal injuries and wrongful death resulting from emissions and releases of EO from Sterigenics' Vernon facilities (the "Vernon Cases"). The lawsuits remain in preliminary stages.

We intend to vigorously defend the Vernon Cases.

New Mexico

The Company and certain subsidiaries are defendants in a lawsuit in the Third Judicial District Court, Doña Ana County, New Mexico in which the New Mexico Attorney General ("NMAG") alleges that emissions and releases of EO from Sterigenics' facility in Santa Teresa have deteriorated the air quality in surrounding communities and materially contributed to increased health risks for residents of those communities. In April 2024, the Court of Appeals of the State of New Mexico denied the NMAG's petition for leave to file an interlocutory appeal of the August 2023 order granting Sterigenics' motion for summary

judgment on strict liability, the Unfair Practices Act claim, and the claims for decreased property values, increased healthcare costs and medical monitoring costs. The case has been remanded to the District Court of Doña Ana County for further proceedings on the remaining claims. The case is set for trial in July 2026. A defense motion challenging the Court's jurisdiction over Sotera Health Company and another defendant remains pending.

The Company, Sterigenics and certain other subsidiaries are also defendants in a lawsuit pending in the United States District Court for the District of New Mexico alleging wrongful death resulting from purported exposure to EO used, emitted and released from Sterigenics' facility in Santa Teresa while the decedent was working at a different company's facility approximately one mile away. The case is set for trial in October 2025.

We intend to vigorously defend the lawsuits relating to the Santa Teresa facility.

* * *

Additional EO tort lawsuits may be filed in the future against the Company and/or its subsidiaries relating to Sterigenics' Willowbrook, Atlanta, Santa Teresa, Vernon or other EO facilities. Based on our view of the strength of the science and related evidence that emissions of EO from Sterigenics' operations have not caused and could not have caused the harms alleged in such lawsuits, we believe that losses in the remaining or future EO cases are not probable. Although the Company intends to defend itself vigorously on the merits, future settlements of EO tort lawsuits are reasonably possible. The Willowbrook and Atlanta Settlements (as previously defined in Note 20, Commitments and Contingencies of our 2023 10-K) were driven by dynamics unique to the cases that were settled and thus should not give rise to presumptions that the Company will settle additional EO tort lawsuits and/or that any such settlements will be for comparable amounts.

Potential trial and settlement outcomes can vary widely based a host of factors. EO tort lawsuits will be presided over by different judges, tried by different counsel presenting different evidence and decided by different juries. The substantive and procedural laws of jurisdictions vary and can meaningfully impact the litigation process and outcome of a case. Each plaintiff's claim involves unique facts and evidence including the circumstances of the plaintiff's alleged exposure, the type and severity of the plaintiff's disease, the plaintiff's medical history and course of treatment, the location of and other factors related to the plaintiff's real property, and other circumstances. The outcomes of trials before juries are rarely certain and a judgment rendered or settlement reached in one case is not necessarily representative of potential outcomes of other seemingly comparable cases. As a result, it is not possible to estimate a reasonably possible loss or range of loss with respect to any future EO tort lawsuit, trial or settlement.

Insurance Coverage for Environmental Liabilities

An environmental liability insurance policy under which we have received coverage for the EO tort lawsuits in Illinois, Georgia and New Mexico described above had limits of $10.0 million per occurrence and $20.0 million in the aggregate. Those per occurrence and aggregate limits were fully utilized in the defense of the Illinois, Georgia and New Mexico litigation. Our insurance for future alleged environmental liabilities excludes coverage for EO claims.

We are pursuing additional insurance coverage for our legal expenses related to EO tort lawsuits like the Illinois, Georgia, California and New Mexico matters described above. In 2021, Sterigenics filed an insurance coverage lawsuit in the U.S. District Court for the Northern District of Illinois relating to two commercial general liability policies issued in the 1980s (the "Northern District of Illinois Coverage Lawsuit"). The court issued an order declaring that the defendant insurer owes Sterigenics and another insured party a duty to defend the Willowbrook Cases (the "Duty to Defend Order") and entered judgment for Sterigenics in January 2024 in the amount of $110.2 million for certain defense costs incurred in the Willowbrook Cases as of August 2022 (the "Defense Costs Judgment"). The defendant insurer has appealed the Duty to Defend Order and Defense Costs Judgment. Sterigenics is also a party in insurance coverage lawsuits pending in the Circuit Court of Cook County, Illinois and the Delaware Superior Court relating to insurance coverage from various historical commercial general liability policies for certain EO litigation settlement amounts and defense costs that the insurer in the Northern District of Illinois Coverage Lawsuit may fail to fund. The Delaware Superior Court case is stayed pending resolution of the coverage lawsuit in the Circuit Court of Cook County, Illinois. It is not possible to predict how much, if any, of the insurance proceeds sought will ultimately be recovered.

Sotera Health Company Securities Litigation & Related Matters

In January 2023, a stockholder class action was filed in the U.S. District Court for the Northern District of Ohio against the Company, certain past and present directors and senior executives, the Company's private equity stockholders and the underwriters of the Company's initial public offering ("IPO") in November 2020 and the Company's secondary public offering ("SPO") in March 2021 (the "Michigan Funds Litigation"). In April 2023, the court appointed the Oakland County Employees' Retirement System, Oakland County Voluntary Employees' Beneficiary Association, and Wayne County Employees' Retirement System (the "Michigan Funds") to serve as lead plaintiff to prosecute claims on behalf of a proposed class of stockholders who acquired shares of the Company in connection with our IPO or SPO or between November 20, 2020 and September 19, 2022 (the "Proposed Class"). The Michigan Funds allege that statements made regarding the safety of the Company's use of EO and/or its EO tort lawsuits and other risks of its EO operations violated Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 (when made in the registration statements for the IPO and SPO) and Sections 10(b), Section 20(a) and Rule 10b-5 of the Securities Exchange Act of 1934 (when made in subsequent securities filings and other contexts). Defendants have moved to dismiss the Amended Complaint and that motion remains pending.

The Company has also received demands pursuant to 8 Del. C. §220 for inspections of its books and records ("220 Demands") from shareholders purporting to investigate potential wrongdoing by Company fiduciaries and other issues. The Company has produced documents in response to the 220 Demands and may produce additional documents.

In May 2024, a stockholder derivative lawsuit was filed in the Court of Chancery of the State of Delaware for the benefit of the Company as the nominal defendant ("the May 2024 Derivative Litigation"). The May 2024 Derivative Litigation plaintiffs allege breaches of fiduciary duties, insider trading, unjust enrichment and other violations by certain past and present directors and senior executives of the Company and the Company's private equity stockholders. On June 25, 2024, the court stayed the May 2024 Derivative Litigation pending a ruling on the merits on the motion to dismiss the Amended Complaint in the Michigan Funds Litigation.

The Company believes that the allegations and claims in the Michigan Funds Litigation, 220 Demands and May 2024 Derivative Litigation are without merit, and plans to vigorously defend the Michigan Funds Litigation and May 2024 Derivative Litigation.

15. Financial Instruments and Financial Risk

Derivative Instruments

We do not use derivatives for trading or speculative purposes and are not a party to leveraged derivatives.

Derivatives Designated in Hedge Relationships

From time to time, the Company utilizes interest rate derivatives designated in hedge relationships to manage interest rate risk associated with our variable rate borrowings. These instruments are measured at fair value with changes in fair value recorded as a component of "Accumulated other comprehensive income (loss)" on our Consolidated Balance Sheets.

In March 2023, we entered into an interest rate swap agreement with a notional amount of $400.0 million. The interest rate swap was effective on August 23, 2023 and expires on August 23, 2025. We have designated the interest rate swap as a cash flow hedge designed to hedge the variability of cash flows attributable to changes in the SOFR benchmark interest rate of our variable rate borrowings. We receive interest at the one-month Term SOFR rate and pay a fixed interest rate under the terms of the swap agreement.

In May 2022, we entered into two interest rate cap agreements with a combined notional amount of $1,000.0 million for a total option premium of $4.1 million. The interest rate caps became effective as of July 31, 2023 and expired on July 31, 2024. We designated these interest rate caps as cash flow hedges designed to hedge the variability of cash flows attributable to changes in the benchmark interest rate of our variable rate borrowings. Accordingly, the interest rate cap agreements hedged the variability of cash flows attributable to changes in SOFR by limiting our cash flow exposure related to Term SOFR under a portion of our variable rate borrowings to 3.5%.

In October 2021, we entered into two interest rate cap agreements with a combined notional amount of $1,000.0 million for a total option premium of $1.8 million. Both interest rate caps were effective on December 31, 2022 and expired on July 31, 2023. These interest rate caps were designated as cash flow hedges designed to hedge the variability of cash flows attributable to changes in LIBOR (or its successor), the benchmark interest rate being hedged, by limiting our cash flow exposure related to the LIBOR base rate under a portion of our variable rate borrowings to 1.0%.

Derivatives Not Designated in Hedge Relationships

Additionally, from time to time, the Company enters into interest rate derivatives to manage economic risks associated with our variable rate borrowings that are not designated in hedge relationships. These instruments are recorded at fair value on the Consolidated Balance Sheets, with any changes in the value recorded in "Interest expense, net" in the Consolidated Statements of Operations and Comprehensive Income (Loss).

The Company also routinely enters into foreign currency forward contracts to manage foreign currency exchange rate risk of our intercompany loans in certain of our international subsidiaries and non-functional currency assets and liabilities. The foreign currency forward contracts expire on a monthly basis.

Embedded Derivatives

We have embedded derivatives in certain of our customer and supply contracts as a result of the currency of the contract being different from the functional currency of the parties involved. Changes in the fair value of the embedded derivatives are recognized in "Other expense (income), net" in the Consolidated Statements of Operations and Comprehensive Income (Loss).

The following table provides a summary of the notional and fair values of our derivative instruments:

(in U.S. Dollars; notional in millions, fair value in thousands)	June 30, 2024			December 31, 2023		
		Fair Value			Fair Value	
	Notional Amount	Derivative Assets	Derivative Liabilities	Notional Amount	Derivative Assets	Derivative Liabilities
Derivatives designated as hedging instruments						
Interest rate caps	**$ 1,000.0**	**$ 1,528**	**—**	$ 1,000.0	$ 8,763	$ —
Interest rate swaps	**400.0**	**3,817**	**—**	400.0	1,487	—
Derivatives not designated as hedging instruments						
Foreign currency forward contracts	**$ 204.4**	**$ 84**	**$ 17**	$ 171.0	$ 149	$ 9
Embedded derivatives	**136.7** [(a)]	**1,571**	**2,508**	150.1	1,225	405
Total	**$ 1,741.1**	**$ 7,000**	**$ 2,525**	$ 1,721.1	$ 11,624	$ 414

(a) Represents the total notional amounts for certain of the Company's supply and sales contracts accounted for as embedded derivatives.

Embedded derivative assets/liabilities and foreign currency forward contracts are included in "Prepaid expenses and other current assets" and "Accrued liabilities" on our Consolidated Balance Sheets depending upon their position at period end. Interest rate swaps and interest rate caps are included in "Other assets", and "Noncurrent liabilities", respectively, on the Consolidated Balance Sheets depending upon their position at period end.

The following table summarizes the activities of our derivative instruments for the periods presented, and the line item in which they are recorded in the Consolidated Statements of Operations and Comprehensive Income (Loss):

(thousands of U.S. dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Realized gain on interest rate derivatives recorded in interest expense, net[a]	**(4,906)**	(9,400)	**(9,802)**	(18,571)
Unrealized loss (gain) on embedded derivatives recorded in other expense (income), net	**(83)**	(973)	**1,750**	(747)
Realized loss (gain) on foreign currency forward contracts recorded in foreign exchange (gain) loss	**1,499**	(2,393)	**5,507**	(1,944)
Unrealized loss (gain) on foreign currency forward contracts recorded in foreign exchange (gain) loss	**653**	—	**73**	(282)

(a) Amounts primarily represent quarterly settlement of interest rate caps and swaps.

We expect to reclassify approximately $4.8 million of pre-tax net gains on derivative instruments from accumulated other comprehensive income (loss) to income during the next 12 months associated with our cash flow hedges. Refer to Note 11, “Other Comprehensive Income (Loss)” for unrealized gains on interest rate derivatives, net of applicable tax, recorded in other comprehensive income (loss) and amounts reclassified from accumulated other comprehensive income to interest expense, net of applicable tax, during the three and six months ended June 30, 2024.

Credit Risk

Certain of our financial assets, including cash and cash equivalents, are exposed to credit risk.

We are also exposed, in our normal course of business, to credit risk from our customers. As of June 30, 2024 and December 31, 2023, accounts receivable was net of an allowance for uncollectible accounts of $3.1 million and $4.7 million, respectively.

Credit risk on financial instruments arises from the potential for counterparties to default on their contractual obligations to us. We are exposed to credit risk in the event of non-performance, but do not anticipate non-performance by any of the counterparties to our financial instruments. We limit our credit risk by dealing with counterparties that are considered to be of high credit quality. In the event of non-performance by counterparties, the carrying value of our financial instruments represents the maximum amount of loss that would be incurred.

Our credit team evaluates and regularly monitors changes in the credit risk of our customers. We routinely assess the collectability of accounts receivable and maintain an adequate allowance for uncollectible accounts to address potential credit losses. The process includes a review of customer financial information and credit ratings, current market conditions as well as the expected future economic conditions that may impact the collection of trade receivables. We regularly review our customers’ past due amounts through an analysis of aged accounts receivables, specific customer past due aging amounts, and the history of trade receivables written off. Upon concluding that a receivable balance is not collectible, the balance is written off against the allowance for uncollectible accounts.

Fair Value Hierarchy

The fair value of our financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques we would use to determine such fair values are described as follows: Level 1—fair values determined by inputs utilizing quoted prices in active markets for identical assets or liabilities; Level 2—fair values based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable; Level 3—fair values determined by unobservable inputs reflecting our own assumptions, consistent with reasonably available assumptions made by other market participants.

The following table discloses the fair value of our financial assets and liabilities:

As of June 30, 2024		**Fair Value**		
(thousands of U.S. dollars)	**Carrying Amount**	**Level 1**	**Level 2**	**Level 3**
Derivatives designated as hedging instruments[(a)]				
Interest rate caps	**$ 1,528**	**$ —**	**$ 1,528**	**$ —**
Interest rate swaps	**3,817**	**—**	**3,817**	**—**
Derivatives not designated as hedging instruments[(b)]				
Foreign currency forward contract assets	**84**	**—**	**84**	**—**
Foreign currency forward contract liabilities	**17**	**—**	**17**	**—**
Embedded derivative assets	**1,571**	**—**	**1,571**	**—**
Embedded derivative liabilities	**2,508**	**—**	**2,508**	**—**
Current portion of long-term debt[(c)]				
Term loan, due 2031	**11,092**	**—**	**11,292**	**—**
Long-Term Debt[(c)]				
Senior secured notes, due 2031	**746,004**	**—**	**749,100**	**—**
Term loan, due 2031	**1,467,514**	**—**	**1,494,285**	**—**
Finance Lease Obligations (with current portion)[(d)]	**96,285**	**—**	**96,285**	**—**

As of December 31, 2023		**Fair Value**		
(thousands of U.S. dollars)	**Carrying Amount**	**Level 1**	**Level 2**	**Level 3**
Derivatives designated as hedging instruments[(a)]				
Interest rate caps	$ 8,763	$ —	$ 8,763	$ —
Interest rate swaps	1,487	—	1,487	—
Derivatives not designated as hedging instruments[(b)]				
Foreign currency forward contracts	149	—	149	—
Foreign currency forward liabilities	9	—	9	—
Embedded derivative assets	1,225	—	1,225	—
Embedded derivative liabilities	405	—	405	—
Current portion of long-term debt[(c)]				
Term loan B, due 2026	4,797	—	$ 5,000	—
Long-Term Debt[(c)]				
Term loan, due 2026	1,751,197	—	1,758,163	—
Term loan B, due 2026	472,477	—	492,500	—
Finance Lease Obligations (with current portion)[(d)]	72,564	—	72,564	—

(a) Derivatives designated as hedging instruments are measured at fair value with changes in fair value recorded as a component of accumulated other comprehensive income (loss). Interest rate caps and swaps are valued using pricing models that incorporate observable market inputs including interest rate and yield curves.

(b) Derivatives that are not designated as hedging instruments are measured at fair value with gains or losses recognized immediately in the Consolidated Statements of Operations and Comprehensive Income (Loss). Embedded derivatives are valued using internally developed models that rely on observable market inputs, including foreign currency forward curves. Foreign currency forward contracts are valued by reference to changes in the foreign currency exchange rate over the life of the contract.

(c) Carrying amounts of current portion of long-term debt and long-term debt instruments are reported net of discounts and debt issuance costs. The estimated fair value of these instruments are based upon quoted prices for each Term Loan and the Secured Notes in inactive markets as provided by an independent fixed income security pricing service.

(d) Fair value approximates carrying value.

16. Segment Information

We identify our operating segments based on the way we manage, evaluate and internally report our business activities for purposes of allocating resources and assessing performance. We have three reportable segments: Sterigenics, Nordion and Nelson Labs. We have determined our reportable segments based upon an assessment of organizational structure, service types, and internally prepared financial statements. Our chief operating decision-maker evaluates performance and allocates resources based on net revenues and segment income after the elimination of intercompany activities. The accounting policies of our reportable segments are the same as those described in Note 1, "Significant Accounting Policies" of the Company's annual consolidated financial statements and accompanying notes in our 2023 10-K.

Sterigenics

Sterigenics provides outsourced terminal sterilization and irradiation services for the medical device, pharmaceutical, food safety and advanced applications markets using three major technologies: gamma irradiation, EO processing and E-beam irradiation.

Nordion

Nordion is a leading global provider of Co-60 used in the sterilization and irradiation processes for the medical device, pharmaceutical, food safety, and high-performance materials industries, as well as in the treatment of cancer. In addition, Nordion is a leading global provider of gamma irradiation systems.

Nelson Labs

Nelson Labs provides outsourced microbiological and analytical chemistry testing and advisory services for the medical device and pharmaceutical industries.

For the three months ended June 30, 2024, three customers reported within the Nordion segment individually represented 10% or more of the segment's total net revenues. These customers represented 20.6%, 17.0% and 10.5% of the total segment's external net revenues for the three months ended June 30, 2024. For the three months ended June 30, 2023, five customers reported within the Nordion segment individually represented 10% or more of the segment's total net revenues. These customers represented 31.3%, 13.4%, 12.5%, 10.7% and 10.7% of the total segment's external net revenues for the three months ended June 30, 2023.

For the six months ended June 30, 2024, four customers reported within the Nordion segment individually represented 10% or more of the segment's total net revenues. These customers represented 20.0%, 12.8%, 12.4% and 10.0% of the total segment's external net revenues for the six months ended June 30, 2024. For the six months ended June 30, 2023, four customers reported within the Nordion segment individually represented 10% or more of the segment's total net revenues. These customers represented 26.3%, 17.5%, 10.7% and 10.1% of the total segment's external net revenues for the six months ended June 30, 2023.

Financial information for each of our segments is presented in the following table:

(thousands of U.S. dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Segment revenues[(a)]				
Sterigenics	**$ 176,354**	$ 166,590	**$ 342,851**	$ 326,587
Nordion	**41,244**	31,975	**65,251**	40,526
Nelson Labs	**58,996**	56,717	**116,668**	108,759
Total net revenues	**$ 276,594**	$ 255,282	**$ 524,770**	$ 475,872
Segment income[(b)]				
Sterigenics	**$ 96,778**	$ 91,450	**$ 182,596**	$ 174,290
Nordion	**23,420**	17,784	**34,205**	19,310
Nelson Labs	**17,137**	19,251	**32,478**	33,353
Total segment income	**$ 137,335**	$ 128,485	**$ 249,279**	$ 226,953

(a) Revenues are reported net of intersegment sales. Our Nordion segment recognized $17.9 million and $14.7 million in revenues from sales to our Sterigenics segment for the three months ended June 30, 2024 and 2023, respectively, and $27.9 million and $17.6 million in revenues from sales to our Sterigenics segment for the six months ended June 30, 2024 and 2023, respectively, that is not reflected in net revenues in the table above. Intersegment sales for Sterigenics and Nelson Labs are immaterial for these periods.

(b) Segment income is only provided on a net basis to the chief operating decision-maker and is reported net of intersegment profits.

Corporate operating expenses for executive management, accounting, information technology, legal, human resources, treasury, investor relations, corporate development, tax, purchasing, and marketing not directly incurred by a segment are allocated to the segments based on total net revenue. Corporate operating expenses that are directly incurred by a segment are reflected in each segment's income.

Capital expenditures by segment for the six months ended June 30, 2024 and 2023 were as follows:

(thousands of U.S. dollars)	Six Months Ended June 30,	
	2024	**2023**
Sterigenics	**$ 53,798**	$ 73,725
Nordion	**19,463**	16,283
Nelson Labs	**3,550**	8,126
Total capital expenditures	**$ 76,811**	$ 98,134

Total assets and depreciation and amortization expense by segment are not readily available and are not reported separately to the chief operating decision-maker.

A reconciliation of segment income to consolidated income before taxes is as follows:

(thousands of U.S. dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Segment income	**$ 137,335**	$ 128,485	**$ 249,279**	$ 226,953
Less adjustments:				
Interest expense, net[(a)]	**40,388**	30,728	**82,159**	59,598
Depreciation and amortization[(b)]	**39,830**	39,490	**80,260**	79,028
Share-based compensation[(c)]	**10,206**	8,409	**18,863**	15,757
Loss on refinancing of debt[(d)]	**23,400**	—	**24,090**	—
(Gain) loss on foreign currency and derivatives not designated as hedging instruments, net[(e)]	**(698)**	(409)	**532**	126
Business optimization expenses[(f)]	**593**	3,604	**647**	5,835
Professional services relating to EO sterilization facilities[(g)]	**7,818**	11,623	**14,157**	25,595
Secondary offering costs[(h)]	**20**	—	**1,137**	—
Accretion of asset retirement obligation[(i)]	**636**	555	**1,278**	1,127
Consolidated income before taxes	**$ 15,142**	$ 34,485	**$ 26,156**	$ 39,887

(a) Interest expense, net presented in this reconciliation for the three and six months ended June 30, 2023 has been adjusted to conform to the current year presentation to include interest expense, net on Term Loan B due 2026 attributable to the loan proceeds that were used to fund the $408.0 million Illinois EO litigation settlement.

(b) Includes depreciation of Co-60 held at gamma irradiation sites.

(c) Represents share-based compensation expense to employees and Non-Employee Directors.

(d) Represents the write-off of unamortized debt issuance costs and discounts, as well as certain other costs incurred related to the Refinancing Term Loans and the Secured Notes. The six months ended June 30, 2024 includes $0.7 million of debt refinancing costs related to Amendment No. 3 to the Senior Secured Credit Facilities.

(e) Represents the effects of (i) fluctuations in foreign currency exchange rates and (ii) non-cash mark-to-fair value of embedded derivatives relating to certain customer and supply contracts at Nordion.

(f) Represents (i) certain costs related to acquisitions and the integration of recent acquisitions, (ii) the earnings impact of fair value adjustments (excluding those recognized within amortization expense) resulting from the businesses acquired, (iii) transition services income and non-cash deferred lease income associated with the terms of the divestiture of the Medical Isotopes business in 2018, (iv) professional fees and other costs associated with business optimization, cost saving and other process enhancement projects, and (v) professional fees, payroll costs, and other costs, including ongoing lease and utility expenses associated with the closure of the Willowbrook, Illinois facility. The six months ended June 30, 2023 includes a $1.0 million cancellation fee received from a tenant in connection with the termination of an office space lease at the Nordion facility.

(g) Represents litigation and other professional fees associated with our EO sterilization facilities. Amounts presented for the three and six months ended June 30, 2023 have been adjusted to exclude interest expense, net associated with Term Loan B due 2026 attributable to the loan proceeds that were used to fund the $408.0 million Illinois EO litigation settlement.

(h) Represents expenses incurred in connection with the secondary offering of our common stock that closed on March 4, 2024.

(i) Represents non-cash accretion of asset retirement obligations related to Co-60 and gamma processing facilities, which are based on estimated site remediation costs for any future decommissioning of these facilities and are accreted over the life of the asset.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis in conjunction with our consolidated financial statements and related notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q, as well as the audited consolidated financial statements and notes and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our 2023 10-K. This discussion and analysis contains forward-looking statements that are based on management's current expectations, estimates and projections about our business and operations. Our actual results may differ materially from those currently anticipated and expressed in such forward-looking statements as a result of various factors, including the factors we describe in the section entitled Part II, Item 1A, "Risk Factors" in this Quarterly Report on Form 10-Q, as well as Part I, Item 1A, "Risk Factors" in our 2023 10-K.

OVERVIEW

We are a leading global provider of mission-critical end-to-end sterilization solutions, lab testing and advisory services for the healthcare industry. We are driven by our mission: Safeguarding Global Health®. We provide end-to-end sterilization as well as microbiological and analytical lab testing and advisory services to help ensure that medical, pharmaceutical and food products are safe for healthcare practitioners, patients and consumers in the United States and around the world. Our services are an essential aspect of our customers' manufacturing process and supply chains, helping to ensure sterilized medical products reach healthcare practitioners and patients. Most of these services are necessary for our customers to satisfy applicable government requirements.

We serve our customers throughout their product lifecycles, from product design to manufacturing and delivery, helping to ensure the sterility, effectiveness and safety of their products for the end user. We operate across two core businesses: sterilization services and lab services. The combination of Sterigenics, our terminal sterilization business, and Nordion, our Co-60 supply business, makes us the only vertically integrated global gamma sterilization provider in the sterilization industry. For financial reporting purposes, our sterilization services business consists of two reportable segments, Sterigenics and Nordion, and our lab services business consists of one reportable segment, Nelson Labs.

For the three and six months ended June 30, 2024, respectively, we recorded net revenues of $276.6 million and $524.8 million, net income of $8.8 million and $15.1 million, Adjusted Net Income of $55.2 million and $90.8 million, and Adjusted EBITDA of $137.3 million and $249.3 million. For the definition of Adjusted Net Income and Adjusted EBITDA and the reconciliation of these non-GAAP measures from net income, please see "Non-GAAP Financial Measures."

STRATEGIC DEVELOPMENTS AND KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

The following summarizes strategic developments and key factors that impacted our operating results for the three and six months ended June 30, 2024 and may continue to affect our performance and financial condition in future periods.

- **Business and market conditions**. Consolidated net revenues for the three months ended June 30, 2024 increased 8.3% from the same period of the prior year, mainly driven by improved volumes and sustained favorability in pricing across all segments.

  Consolidated net revenues for the six months ended June 30, 2024 increased 10.3% from the same period of the prior year, due to higher volumes in the Nordion and Nelson Labs segments and favorable pricing across all segments.

  As discussed in more detail in our 2023 10-K, a portion of our supply of Co-60 is generated by Russian nuclear reactors. We continue to monitor the potential for disruption in the supply of Co-60 from Russian nuclear reactors. There was no impact to our supply or revenue during the three and six months ended June 30, 2024.

- **Investment initiatives.** We continue to advance our growth-related investments, including our three active capacity expansion projects within the Sterigenics segment and Co-60 development projects in the Nordion segment. In addition, Nelson Labs has progressed with expansion efforts to support pharma testing services alongside enhancements to its lab information management system.

- **Disciplined and strategic M&A activity**. We remain committed to our highly disciplined acquisition strategy and continue to seek suitable acquisition targets.

- **Litigation costs**. We are currently the subject of tort lawsuits alleging injury by purported exposure to EO used, emitted or released by current facilities in Atlanta, Georgia, Santa Teresa, New Mexico, and Los Angeles, California and our former facility in Willowbrook, Illinois. In addition, we are defendants in a lawsuit brought by the State of New Mexico Attorney General alleging that emissions of EO from our Santa Teresa facility negatively impacted Santa Teresa and surrounding communities. We maintain that these facilities did not pose and do not pose any safety risk to their surrounding communities. We deny the allegations in these lawsuits and are vigorously defending against these claims. See Part II, Item 1, "Legal Proceedings" and Note 14, "Commitments and Contingencies" to our consolidated financial statements.

  For the three and six months ended June 30, 2024, we recorded costs of $7.8 million and $14.2 million, respectively, representing professional fees and other expenses related to litigation associated with our EO sterilization facilities.

- **Borrowings and financial leverage**. On May 30, 2024, the Company and SHH entered into Amendment No. 4 to the Senior Secured Credit Facilities, which provided for the issuance of term loans to the Company in an aggregate principal amount of $1.5 billion maturing on May 30, 2031. On the same date, the Company issued Secured Notes in an aggregate principal amount of $750.0 million, which bear interest at an annual rate of 7.375% and mature on June 1, 2031. The proceeds from the Refinancing Term Loans and the issuance of the Secured Notes, along with cash on the balance sheet, were used to refinance all of the Company's outstanding existing term loans due December 2026.

  On March 21, 2024, the Company entered into Amendment No. 3 to the Senior Secured Credit Facilities. Among other changes, the Amendment provides (i) for new commitments under the existing Revolving Credit Facility to replace existing revolving commitments in an aggregate principal amount of $83 million, (ii) that certain of the lenders providing revolving credit commitments shall also provide additional commitments for the issuance of letters of credit under the Revolving Credit Facility in an aggregate principal amount of $37.5 million and (iii) for the extension of the maturity date of the Revolving Credit Facility to March 1, 2029. Amendment No. 3 does not give effect to any other material changes to the terms and conditions of the Credit Agreement, including with respect to the amount of commitments under the Revolving Credit Facility Amendment, which remains $423.8 million.

CONSOLIDATED RESULTS OF OPERATIONS

Three Months Ended June 30, 2024 as compared to Three Months Ended June 30, 2023

The following table sets forth the components of our results of operations for the three months ended June 30, 2024 and 2023.

(thousands of U.S. dollars)	2024	2023	$ Change	% Change
Total net revenues	**$ 276,594**	$ 255,282	$ 21,312	8.3 %
Total cost of revenues	**123,803**	115,694	8,109	7.0 %
Total operating expenses	**75,992**	76,384	(392)	(0.5)%
Operating income	**76,799**	63,204	13,595	21.5 %
Net income	**8,754**	23,513	(14,759)	(62.8)%
Adjusted Net Income[(a)]	**55,187**	55,517	(330)	(0.6)%
Adjusted EBITDA[(a)]	**137,335**	128,485	8,850	6.9 %

(a) Adjusted Net Income and Adjusted EBITDA are non-GAAP financial measures. For more information regarding our calculation of Adjusted Net Income and Adjusted EBITDA, including information about their limitations as tools for analysis and a reconciliation of net income, the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted Net Income and Adjusted EBITDA, please see the reconciliation included below in "Non-GAAP Financial Measures."

Total Net Revenues

The following table compares our revenues by type for the three months ended June 30, 2024 to the three months ended June 30, 2023.

(thousands of U.S. dollars)

Net revenues for the three months ended June 30,	**2024**	**2023**	$ Change	% Change
Service	**$ 237,756**	$ 226,050	$ 11,706	5.2 %
Product	**38,838**	29,232	9,606	32.9 %
Total net revenues	**$ 276,594**	$ 255,282	$ 21,312	8.3 %

Net revenues were $276.6 million in the three months ended June 30, 2024, an increase of $21.3 million, or 8.3%, as compared with the three months ended June 30, 2023. Excluding the impact of foreign currency exchange rates, net revenues in the three months ended June 30, 2024 increased approximately 8.8% compared with the three months ended June 30, 2023.

Service revenues

Service revenues increased $11.7 million, or 5.2%, to $237.8 million in the three months ended June 30, 2024 as compared to $226.1 million in the three months ended June 30, 2023. The growth in net service revenues was primarily driven by favorable pricing of $8.0 million and $1.7 million in the Sterigenics and Nelson Labs segments, respectively. Sterigenics and Nelson Labs also benefited from a favorable increase in volume and mix of $2.4 million and $0.8 million, respectively.

Product revenues

Product revenues increased $9.6 million, or 32.9%, to $38.8 million in the three months ended June 30, 2024 as compared to $29.2 million in the three months ended June 30, 2023. The timing of reactor harvest schedules was a primary driver for improvements in volume and mix of $8.7 million at Nordion. In addition, Nordion benefited from favorable pricing impacts of $1.2 million.

Total Cost of Revenues

The following table compares our cost of revenues by type for the three months ended June 30, 2024 to the three months ended June 30, 2023.

(thousands of U.S. dollars)

Cost of revenues for the three months ended June 30,	**2024**	**2023**	$ Change	% Change
Service	**$ 109,136**	$ 103,900	$ 5,236	5.0 %
Product	**14,667**	11,794	2,873	24.4 %
Total cost of revenues	**$ 123,803**	$ 115,694	$ 8,109	7.0 %

Total cost of revenues accounted for approximately 44.8% and 45.3% of our consolidated net revenues for the three months ended June 30, 2024 and 2023, respectively.

Cost of service revenues

Cost of service revenues increased $5.2 million, or 5.0%, for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023. The growth in cost of service revenues was partially driven by a $4.5 million increase in employee compensation costs and $1.1 million of depreciation related to capital assets recently placed in service.

Cost of product revenues

Cost of product revenues increased $2.9 million, or 24.4%, for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023. The increase was primarily a result of higher volumes of Co-60 shipments, which resulted in increases in direct material and transportation costs of $2.9 million.

Operating Expenses

The following table compares our operating expenses for the three months ended June 30, 2024 to the three months ended June 30, 2023:

(thousands of U.S. dollars)

Operating expenses for the three months ended June 30,	**2024**	**2023**	$ Change	% Change
Selling, general and administrative ("SG&A") expenses	**$ 60,575**	$ 60,287	$ 288	0.5 %
Amortization of intangible assets	**15,417**	16,097	(680)	(4.2)%
Total operating expenses	**$ 75,992**	$ 76,384	$ (392)	(0.5)%

Operating expenses accounted for approximately 27.5% and 29.9% of our consolidated net revenues for the three months ended June 30, 2024 and 2023, respectively.

SG&A

SG&A expenses increased $0.3 million, or 0.5%, for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023. The increase was primarily driven by a $1.8 million increase in share-based compensation expense and a $1.4 million increase in other incremental SG&A compensation-related costs. The increase was partially offset by a $2.3 million decline in legal and other professional services expenses.

Amortization of intangible assets

Amortization of intangible assets decreased $0.7 million to $15.4 million, or 4.2%, for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023 due mainly to changes in foreign currency exchange rates.

Interest Expense, Net

Interest expense, net increased $9.7 million, or 31.4%, for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023. The main drivers of the increase in interest expense, net were a $5.3 million decline in interest income and a $4.5 million decline in favorable impacts from interest rate derivative activity. The weighted average interest rate on our outstanding debt was 8.19% and 8.20% at June 30, 2024 and 2023, respectively.

Loss on Refinancing of Debt

Loss on refinancing of debt for the three months ended June 30, 2024 was $23.4 million and occurred in connection with the refinancing of our capital structure in May 2024. The refinancing activity resulted in the write off of certain unamortized debt issuance costs and discounts on the Term Loans due 2026. In addition, certain new debt issuance costs and discounts were expensed upon the issuance of the Refinancing Term Loans and Secured Notes.

Foreign Exchange (Gain) Loss

Foreign exchange gain was $0.6 million for the three months ended June 30, 2024 as compared to a loss of $0.5 million in the three months ended June 30, 2023. The change in foreign exchange (gain) loss in our Consolidated Statements of Operations and Comprehensive Income (Loss) mainly relates to short-term losses (offset by short-term gains) on sales denominated in currencies other than the functional currency of our operating entities. As described in Note 15, "Financial Instruments and Financial Risk", we enter into monthly U.S. dollar-denominated foreign currency forward contracts to manage foreign currency exchange rate risk related to our international subsidiaries.

Other Income, Net

Other income, net was $1.5 million for the three months ended June 30, 2024 compared to $2.5 million for the three months ended June 30, 2023. The majority of the variance stemmed from a net decrease in the fair value of Nordion's embedded derivative assets, resulting in a decrease in other income of $0.9 million from the three months ended June 30, 2024 compared to the same period of the prior year.

Provision for Income Taxes

Provision for income tax decreased $4.6 million to a net provision of $6.4 million for the three months ended June 30, 2024 as compared to $11.0 million in the three months ended June 30, 2023. The change was primarily attributable to lower pre-tax income for the three months ended June 30, 2024 compared to the three months ended June 30, 2023, partially offset by an
increase in the valuation allowance against our excess interest expense carryforward balance.

Provision for income taxes for the three months ended June 30, 2024 differed from the statutory rate primarily due to the impact of the valuation allowance attributable to the limitation on the deductibility of interest expense and the foreign rate differential, partially offset by a benefit for state income taxes. Provision for income taxes for the three months ended June 30, 2023 differed from the statutory rate primarily due to a net increase in the valuation allowance attributable to the limitation on the deductibility of interest expense, the impact of the foreign rate differential, and GILTI.

Net Income, Adjusted Net Income and Adjusted EBITDA

Net income for the three months ended June 30, 2024 was $8.8 million, as compared to net income of $23.5 million for the three months ended June 30, 2023 due to the factors described above. Adjusted Net Income was $55.2 million for the three months ended June 30, 2024, as compared to $55.5 million for the three months ended June 30, 2023, and Adjusted EBITDA was $137.3 million for the three months ended June 30, 2024, as compared to $128.5 million for the three months ended June 30, 2023. Please see "Non-GAAP Financial Measures" below for a reconciliation of Adjusted Net Income and Adjusted EBITDA to their most directly comparable financial measure calculated and presented in accordance with GAAP.

Six Months Ended June 30, 2024 as compared to Six Months Ended June 30, 2023

The following table sets forth the components of our results of operations for the six months ended June 30, 2024 and 2023.

(thousands of U.S. dollars)	**2024**	**2023**	$ Change	% Change
Total net revenues	**$ 524,770**	$ 475,872	$ 48,898	10.3 %
Total cost of revenues	**244,864**	224,781	20,083	8.9 %
Total operating expenses	**149,933**	154,521	(4,588)	(3.0)%
Operating income	**129,973**	96,570	33,403	34.6 %
Net income	**15,077**	26,355	(11,278)	(42.8)%
Adjusted Net Income[(a)]	**90,816**	91,374	(558)	(0.6)%
Adjusted EBITDA[(a)]	**249,279**	226,953	22,326	9.8 %

(a) Adjusted Net Income and Adjusted EBITDA are non-GAAP financial measures. For more information regarding our calculation of Adjusted Net Income and Adjusted EBITDA, including information about their limitations as tools for analysis and a reconciliation of net income, the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted Net Income and Adjusted EBITDA, please see the reconciliation included below in "Non-GAAP Financial Measures."

Total Net Revenues

The following table compares our revenues by type for the six months ended June 30, 2024 to the six months ended June 30, 2023.

(thousands of U.S. dollars)

Net revenues for the six months ended June 30,	**2024**	**2023**	$ Change	% Change
Service	**$ 464,237**	$ 440,560	$ 23,677	5.4 %
Product	**60,533**	35,312	25,221	71.4 %
Total net revenues	**$ 524,770**	$ 475,872	$ 48,898	10.3 %

Net revenues were $524.8 million in the six months ended June 30, 2024, an increase of $48.9 million, or 10.3%, as compared with the six months ended June 30, 2023. Excluding the impact of foreign currency exchange rates, net revenues in the six months ended June 30, 2024 increased approximately 10.2% compared with the six months ended June 30, 2023.

Service revenues

Service revenues increased $23.7 million, or 5.4%, to $464.2 million in the six months ended June 30, 2024 as compared to $440.6 million in the six months ended June 30, 2023. The growth in net service revenues was primarily driven by favorable pricing of $15.9 million and $3.3 million in the Sterigenics and Nelson Labs segments, respectively, a favorable change in service revenue volume and mix of $4.7 million in the Nelson Labs segment and a benefit from changes in foreign currency exchange rates of $0.6 million.

Product revenues

Product revenues increased $25.2 million, or 71.4%, to $60.5 million in the six months ended June 30, 2024 as compared to $35.3 million in the six months ended June 30, 2023. The timing of reactor harvest schedules was a primary driver for the improvements in volume and mix of $24.3 million at Nordion. In addition, Nordion benefited from favorable pricing impacts of $1.3 million.

Total Cost of Revenues

The following table compares our cost of revenues by type for the six months ended June 30, 2024 to the six months ended June 30, 2023.

(thousands of U.S. dollars)

Cost of revenues for the six months ended June 30,	**2024**	**2023**	$ Change	% Change
Service	**$ 219,988**	$ 208,110	$ 11,878	5.7 %
Product	**24,876**	16,671	8,205	49.2 %
Total cost of revenues	**$ 244,864**	$ 224,781	$ 20,083	8.9 %

Total cost of revenues accounted for approximately 46.7% and 47.2% of our consolidated net revenues for the six months ended June 30, 2024 and 2023, respectively.

Cost of service revenues

Cost of service revenues increased $11.9 million, or 5.7%, for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. The growth in cost of service revenues was primarily driven by higher employee compensation costs of $8.1 million, a $2.2 million increase in depreciation related to capital assets recently placed in service, and a $1.4 million increase in certain facility repairs and maintenance costs.

Cost of product revenues

Cost of product revenues increased $8.2 million, or 49.2%, for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. The increase was primarily a result of higher volumes of Co-60 shipments, which resulted in increases in direct material and transportation costs of $7.8 million.

Operating Expenses

The following table compares our operating expenses for the six months ended June 30, 2024 to the six months ended June 30, 2023:

(thousands of U.S. dollars)

Operating expenses for the six months ended June 30,	**2024**	**2023**	$ Change	% Change
SG&A expenses	**$ 118,784**	$ 122,197	$ (3,413)	(2.8)%
Amortization of intangible assets	**31,149**	32,324	(1,175)	(3.6)%
Total operating expenses	**$ 149,933**	$ 154,521	$ (4,588)	(3.0)%

Operating expenses accounted for approximately 28.6% and 32.5% of our consolidated net revenues for the six months ended June 30, 2024 and 2023, respectively.

SG&A expenses

SG&A expenses decreased $3.4 million, or 2.8%, for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. The decrease was driven primarily by a $9.6 million decline in legal and other professional services expenses. This decrease was partially offset by a $3.1 million increase in share-based compensation expense and $3.1 million of other incremental SG&A compensation-related costs.

Amortization of intangible assets

Amortization of intangible assets decreased $1.2 million to $31.1 million, or 3.6%, for the six months ended June 30, 2024 as compared to the three months ended June 30, 2023 due mainly to changes in foreign currency exchange rates.

Interest Expense, Net

Interest expense, net increased $22.6 million, or 37.9%, for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. The increase was mainly driven by an increase in the interest rate on variable rate borrowings over the course of the first half of 2024, which contributed to a $9.5 million increase interest expense. The variance was also the result of an $8.8 million decline in favorable impacts from interest rate derivative activity, a $6.2 million decline in interest income and $0.6 million increase in debt issuance cost and debt discount amortization. Partially offsetting these factors was a $3.3 million increase in capitalized interest. The weighted average interest rate on our outstanding debt was 8.19% and 8.20% at June 30, 2024 and 2023, respectively.

Loss on Refinancing of Debt

Loss on refinancing of debt for the six months ended June 30, 2024 was $24.1 million and occurred primarily in connection with the refinancing our of our capital structure in May 2024. The refinancing activity resulted in the write off of certain unamortized debt issuance costs and discounts on the Term Loans due 2026. In addition, certain new debt issuance costs and discounts were expensed upon the issuance of the Term Loan and Secured Notes due 2031. Loss on refinancing of debt for the six months ended June 30, 2024 also included the write off of $0.7 million of unamortized debt issuance costs attributable to the Revolving Credit Facility in connection with Amendment No. 3 to the Revolving Credit Facility.

Foreign Exchange (Gain) Loss

Foreign exchange gain was $1.2 million for the six months ended June 30, 2024 as compared to a $0.8 million loss in the six months ended June 30, 2023. The change in foreign exchange loss in our Consolidated Statements of Operations and Comprehensive Income (Loss) mainly relates to short-term losses (offset by short-term gains) on sales denominated in currencies other than the functional currency of our operating entities. As described in Note 15, “Financial Instruments and Financial Risk”, we enter into monthly U.S. dollar-denominated foreign currency forward contracts to manage foreign currency exchange rate risk related to our international subsidiaries.

Other Income, Net

Other income, net was $1.2 million for the six months ended June 30, 2024 compared to $3.7 million for the six months ended June 30, 2023. The majority of the variance stemmed from a decline in the fair value of Nordion’s embedded derivatives in the six months ended June 30, 2024, resulting in a decrease in other income of $2.5 million compared to the same the period in the prior year.

Provision for Income Taxes

Provision for income taxes decreased $2.5 million to a net provision of $11.1 million for the six months ended June 30, 2024 as compared to $13.5 million in the six months ended June 30, 2023. The change was primarily attributable to lower pre-tax income for the six months ended June 30, 2024 compared to the six months ended June 30, 2023, partially offset by an increase in the valuation allowance against our excess interest expense carryforward balance.

Provision for income taxes for the six months ended June 30, 2024 differed from the statutory rate due to the impact of the valuation allowance attributable to the limitation on the deductibility of interest expense and the foreign rate differential, partially offset by a benefit for state income taxes. Provision for income taxes for the six months ended June 30, 2023 differed from the statutory rate primarily due to a net increase in the foreign differential and GILTI.

Net Income, Adjusted Net Income and Adjusted EBITDA

Net income for the six months ended June 30, 2024 was $15.1 million, as compared to net income of $26.4 million for the six months ended June 30, 2023 due to the factors described above. Adjusted Net Income was $90.8 million for the six months ended June 30, 2024, as compared to $91.4 million for the six months ended June 30, 2023, and Adjusted EBITDA was $249.3 million for the six months ended June 30, 2024, as compared to $227.0 million for the six months ended June 30, 2023. Please see "Non-GAAP Financial Measures" below for a reconciliation of Adjusted Net Income and Adjusted EBITDA to their most directly comparable financial measure calculated and presented in accordance with GAAP.

NON-GAAP FINANCIAL MEASURES

To supplement our consolidated financial statements presented in accordance with GAAP, we consider Adjusted Net Income and Adjusted EBITDA, financial measures that are not based on any standardized methodology prescribed by GAAP.

We define Adjusted Net Income as net income before amortization and certain other adjustments that we do not consider in our evaluation of our ongoing operating performance from period to period as discussed further below. We define Adjusted EBITDA as Adjusted Net Income before interest expense, depreciation (including depreciation of Co-60 used in our operations) and income tax provision applicable to Adjusted Net Income.

We use Adjusted Net Income and Adjusted EBITDA, non-GAAP financial measures, as the principal measures of our operating performance. Management believes Adjusted Net Income and Adjusted EBITDA are useful because they allow management to more effectively evaluate our operating performance and compare the results of our operations from period to period without the impact of certain non-cash items and non-routine items that we do not expect to continue at the same level in the future and other items that are not core to our operations. We believe that these measures are useful to our investors because they provide a more complete understanding of the factors and trends affecting our business than could be obtained absent this disclosure. In addition, we believe Adjusted Net Income and Adjusted EBITDA will assist investors in making comparisons to our historical operating results and analyzing the underlying performance of our operations for the periods presented. Our management also uses Adjusted Net Income and Adjusted EBITDA in their financial analysis and operational decision-making, and Adjusted EBITDA serves as the basis for the metric we utilize to determine attainment of our primary annual incentive program. Adjusted Net Income and Adjusted EBITDA may be calculated differently from, and therefore may not be comparable to, a similarly titled measure used by other companies.

Adjusted Net Income and Adjusted EBITDA should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. There are a number of limitations related to the use of Adjusted Net Income and Adjusted EBITDA rather than net income, the nearest GAAP equivalent. For example, Adjusted Net Income and Adjusted EBITDA primarily exclude:

- certain recurring non-cash charges such as depreciation of fixed assets, although these assets may have to be replaced in the future, as well as amortization of acquired intangible assets and asset retirement obligations;
- costs of acquiring and integrating businesses, which will continue to be a part of our growth strategy;
- non-cash gains or losses from fluctuations in foreign currency exchange rates and the mark-to-fair value of derivatives not designated as hedging instruments, which includes the embedded derivatives relating to certain customer and supply contracts at Nordion;
- impairment charges on long-lived assets, intangible assets and investments accounted for under the equity method;
- loss on refinancing of debt incurred in connection with refinancing or early extinguishment of long-term debt;
- expenses incurred in connection with the secondary offering of our common stock;
- expenses and charges related to the litigation, settlement agreements, and other activities associated with our EO sterilization facilities, including those related to Willowbrook, Illinois, Atlanta, Georgia, Santa Teresa, New Mexico and Los Angeles, California, even though that litigation remains ongoing;
- in the case of Adjusted EBITDA, interest expense or the cash requirements necessary to service interest or principal payments on our indebtedness; and
- share-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense and an important part of our compensation strategy.

In evaluating Adjusted Net Income and Adjusted EBITDA, you should be aware that in the future, we will incur expenses similar to the adjustments in the table below. Our presentations of Adjusted Net Income and Adjusted EBITDA should not be construed as suggesting that our future results will be unaffected by these expenses or any unusual or non-recurring items. When evaluating our performance, you should consider Adjusted Net Income and Adjusted EBITDA alongside other financial performance measures, including our net income and other GAAP measures.

The following table presents a reconciliation of net income, the most directly comparable financial measure calculated and presented in accordance with GAAP to Adjusted Net Income and Adjusted EBITDA, for each of the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
(thousands of U.S. dollars)	**2024**	**2023**	**2024**	**2023**
Net income	**$ 8,754**	$ 23,513	**$ 15,077**	$ 26,355
Amortization of intangibles	**19,755**	20,502	**39,879**	41,109
Share-based compensation[(a)]	**10,206**	8,409	**18,863**	15,757
Loss on refinancing of debt[(b)]	**23,400**	—	**24,090**	—
(Gain) loss on foreign currency and derivatives not designated as hedging instruments, net[(c)]	**(698)**	(409)	**532**	126
Business optimization expenses[(d)]	**593**	3,604	**647**	5,835
Professional services relating to EO sterilization facilities[(e)]	**7,818**	11,623	**14,157**	25,595
Secondary offering costs[(f)]	**20**	—	**1,137**	—
Accretion of asset retirement obligations[(g)]	**636**	555	**1,278**	1,127
Income tax benefit associated with pre-tax adjustments[(h)]	**(15,297)**	(12,280)	**(24,844)**	(24,530)
Adjusted Net Income	**55,187**	55,517	**90,816**	91,374
Interest expense, net[(i)]	**40,388**	30,728	**82,159**	59,598
Depreciation[(j)]	**20,075**	18,988	**40,381**	37,919
Income tax provision applicable to Adjusted Net Income[(k)]	**21,685**	23,252	**35,923**	38,062
Adjusted EBITDA[(l)]	**$ 137,335**	$ 128,485	**$ 249,279**	$ 226,953

(a) Represents share-based compensation expense to employees and Non-Employee Directors.

(b) Represents the write-off of unamortized debt issuance costs and discounts, as well as certain other costs incurred related to the Refinancing Term Loans and the Secured Notes. The six months ended June 30, 2024 includes $0.7 million of debt refinancing costs related to Amendment No. 3 to the Senior Secured Credit Facilities.

(c) Represents the effects of (i) fluctuations in foreign currency exchange rates and (ii) non-cash mark-to-fair value of embedded derivatives relating to certain customer and supply contracts at Nordion.

(d) Represents (i) certain costs related to acquisitions and the integration of recent acquisitions, (ii) the earnings impact of fair value adjustments (excluding those recognized within amortization expense) resulting from the businesses acquired, (iii) transition services income and non-cash deferred lease income associated with the terms of the divestiture of the Medical Isotopes business in 2018, (iv) professional fees and other costs associated with business optimization, cost saving and other process enhancement projects, and (v) professional fees, payroll costs, and other costs, including ongoing lease and utility expenses associated with the closure of the Willowbrook, Illinois facility. The six months ended June 30, 2023 includes a $1.0 million cancellation fee received from a tenant in connection with the termination of an office space lease at the Nordion facility.

(e) Represents litigation and other professional fees associated with our EO sterilization facilities. Amounts presented for the three and six months ended June 30, 2023 have been adjusted to exclude interest expense, net associated with Term Loan B due 2026 attributable to the loan proceeds that were used to fund the $408.0 million Illinois EO litigation settlement.

(f) Represents expenses incurred in connection with the secondary offering of our common stock that closed on March 4, 2024.

(g) Represents non-cash accretion of asset retirement obligations related to Co-60 and gamma processing facilities, which are based on estimated site remediation costs for any future decommissioning of these facilities and are accreted over the life of the asset.

(h) Represents the income tax impact of adjustments calculated based on the tax rate applicable to each item. We eliminate the effect of tax rate changes as applied to tax assets and liabilities and unusual items from our presentation of adjusted net income.

(i) Interest expense, net presented in this reconciliation for the three and six months ended June 30, 2023 has been adjusted to conform to the current year presentation to include interest expense, net on Term Loan B due 2026 attributable to the loan proceeds that were used to fund the $408.0 million Illinois EO litigation settlement.

(j) Includes depreciation of Co-60 held at gamma irradiation sites.

(k) Represents the difference between income tax provision or benefit as determined under U.S. GAAP and the income tax provision or benefit associated with pre-tax adjustments described in footnote (h).

(l) $23.4 million and $24.4 million of the adjustments for the three months ended June 30, 2024 and 2023, respectively, and $47.2 million of the adjustments for the six months ended June 30, 2024 and 2023, are included in cost of revenues, primarily consisting of amortization of intangible assets, depreciation, and accretion of asset retirement obligations.

SEGMENT RESULTS OF OPERATIONS

We have three reportable segments: Sterigenics, Nordion and Nelson Labs. Our chief operating decision-maker evaluates performance and allocates resources within our business based on segment income, which excludes certain items which are included in income before tax as determined in our Consolidated Statements of Operations and Comprehensive Income (Loss). The accounting policies for our reportable segments are the same as those for the consolidated Company.

Our Segments

Sterigenics

Sterigenics provides outsourced terminal sterilization and irradiation services for the medical device, pharmaceutical, food safety and advanced applications markets using three major technologies: gamma irradiation, EO processing and E-beam irradiation.

Nordion

Nordion is a leading global provider of Co-60 used in the sterilization and irradiation processes for the medical device, pharmaceutical, food safety, and high-performance materials industries, as well as in the treatment of cancer. In addition, Nordion is a leading global provider of gamma irradiation systems.

As a result of the time required to meet regulatory and logistics requirements for delivery of radioactive products, combined with accommodations made to our customers to minimize disruptions to their operations during the installation of Co-60, Nordion sales patterns can often vary significantly from one quarter to the next. However, timing-related impacts on our sales performance tend to be resolved within several quarters, resulting in more consistent performance over longer periods of time. In addition, sales of gamma irradiation systems occur infrequently and tend to be for larger amounts.

Results for our Nordion segment are also impacted by Co-60 mix, harvest schedules, as well as customer, product and service mix.

Nelson Labs

Nelson Labs provides outsourced microbiological and analytical chemistry testing and advisory services for the medical device and pharmaceutical industries.

For more information regarding our reportable segments, please refer to Note 16, “Segment Information” to our consolidated financial statements.

Segment Results for the Three Months Ended June 30, 2024 and 2023

The following tables compare segment net revenue and segment income for the three months ended June 30, 2024 to the three months ended June 30, 2023:

(thousands of U.S. dollars)	Three Months Ended June 30, 2024	2023	$ Change	% Change
Net Revenues				
Sterigenics	**$ 176,354**	$ 166,590	$ 9,764	5.9 %
Nordion	**41,244**	31,975	9,269	29.0 %
Nelson Labs	**58,996**	56,717	2,279	4.0 %
Segment Income				
Sterigenics	**$ 96,778**	$ 91,450	$ 5,328	5.8 %
Nordion	**23,420**	17,784	5,636	31.7 %
Nelson Labs	**17,137**	19,251	(2,114)	(11.0)%
Segment Income margin				
Sterigenics	**54.9 %**	54.9 %		
Nordion	**56.8 %**	55.6 %		
Nelson Labs	**29.0 %**	33.9 %		

Net Revenues by Segment

Sterigenics net revenues were $176.4 million for the three months ended June 30, 2024, an increase of $9.8 million, or 5.9%, as compared to the three months ended June 30, 2023. The increase reflects favorable impacts from pricing of 4.9% as well as higher volume and changes in mix of 1.4%, partially offset by 0.4% due to unfavorable changes in foreign currency exchange rates.

Nordion net revenues were $41.2 million for the three months ended June 30, 2024, an increase of $9.3 million, or 29.0%, as compared to the three months ended June 30, 2023. The timing of reactor harvest schedules resulted in favorable volume and mix of 26.5%, which was a primary driver for net revenue, and favorable pricing of 3.8% also drove improvement. Partially offsetting this increase was an unfavorable impact of 1.3% from changes in foreign currency exchange rates.

Nelson Labs net revenues were $59.0 million for the three months ended June 30, 2024, an increase of $2.3 million, or 4.0%, as compared to the three months ended June 30, 2023. The increase was attributable to favorable pricing impacts of 3.0% as well as volume improvements and changes in mix of 1.4%. Partially offsetting this increase was an unfavorable impact from foreign currency exchange rates of 0.4%.

Segment Income

Sterigenics segment income was $96.8 million for the three months ended June 30, 2024, an increase of $5.3 million, or 5.8%, as compared to the three months ended June 30, 2023. The increase in segment income was primarily a result of favorable customer pricing, volume and changes in mix, partially offset by inflation.

Nordion segment income was $23.4 million for the three months ended June 30, 2024, an increase of $5.6 million, or 31.7%, as compared to the three months ended June 30, 2023. The timing of reactor harvest schedules was a primary driver for the increase in segment income and segment income margin, as well as favorable pricing.

Nelson Labs segment income was $17.1 million for the three months ended June 30, 2024, a decrease of $2.1 million, or 11.0%, as compared to the three months ended June 30, 2023. The decrease in segment income and segment income margin was primarily due to the impacts of volume and mix, as well as higher labor costs, partially offset by favorable pricing.

Segment Results for the Six Months Ended June 30, 2024 and 2023

The following tables compare segment net revenue and segment income for the six months ended June 30, 2024 to the six months ended June 30, 2023:

(thousands of U.S. dollars)	Six Months Ended June 30, 2024	2023	$ Change	% Change
Net Revenues				
Sterigenics	**$ 342,851**	$ 326,587	$ 16,264	5.0 %
Nordion	**65,251**	40,526	24,725	61.0 %
Nelson Labs	**116,668**	108,759	7,909	7.3 %
Segment Income				
Sterigenics	**$ 182,596**	$ 174,290	$ 8,306	4.8 %
Nordion	**34,205**	19,310	14,895	77.1 %
Nelson Labs	**32,478**	33,353	(875)	(2.6)%
Segment Income margin				
Sterigenics	**53.3 %**	53.4 %		
Nordion	**52.4 %**	47.6 %		
Nelson Labs	**27.8 %**	30.7 %		

Net Revenues by Segment

Sterigenics net revenues were $342.9 million for the six months ended June 30, 2024, an increase of $16.3 million, or 5.0%, as compared to the six months ended June 30, 2023. The increase was primarily attributable to favorable impacts from pricing of 4.9% and changes in foreign currency exchange rates of 0.2%.

Nordion net revenues were $65.3 million for the six months ended June 30, 2024, an increase of $24.7 million, or 61.0%, as compared to the six months ended June 30, 2023. The timing of reactor harvest schedules resulted in favorable volumes and changes in mix of 58.8%, and a favorable impact from pricing of 3.2% also drove improvement. Partially offsetting these factors was an unfavorable impact of 1.0% from changes in foreign exchange rates.

Nelson Labs net revenues were $116.7 million for the six months ended June 30, 2024, an increase of $7.9 million, or 7.3%, as compared to the six months ended June 30, 2023. The change was attributable to increases in volume and changes in mix of 4.3% coupled with a favorable impact from pricing of 3.0%.

Segment Income

Sterigenics segment income was $182.6 million for the six months ended June 30, 2024, an increase of $8.3 million, or 4.8%, as compared to the six months ended June 30, 2023. The increase in segment income was driven primarily by favorable customer pricing, partially offset by inflation.

Nordion segment income was $34.2 million for the six months ended June 30, 2024, an increase of $14.9 million, or 77.1%, as compared to the six months ended June 30, 2023. The timing of reactor harvest schedules was a primary driver for the increase in segment income and segment income margin.

Nelson Labs segment income was $32.5 million for the six months ended June 30, 2024, a decrease of $0.9 million, or 2.6%, as compared to the six months ended June 30, 2023. The decrease in segment income and segment income margin was primarily due to the impact of volume and mix, as well as higher labor costs, partially offset by favorable pricing.

LIQUIDITY AND CAPITAL RESOURCES

Sources of Cash

The primary sources of liquidity for our business are cash flows from operations and borrowings under our credit facilities. As of June 30, 2024, we had $246.1 million of unrestricted cash and cash equivalents. This is a decrease of $50.3 million from the balance at December 31, 2023. The decrease in unrestricted cash and cash equivalents is mainly attributable to the $35.0 million

payment of the Atlanta settlement in January 2024 and the $30.2 million payment in debt issuance costs and discounts associated with the issuance of the Refinancing Term Loans and Secured Notes in May 2024. Our foreign subsidiaries held cash of approximately $238.1 million at June 30, 2024 and $224.1 million at December 31, 2023. No material restrictions exist to accessing cash held by our foreign subsidiaries notwithstanding any potential tax consequences.

As described in more detail below, on March 1, 2024, the Company and SHH entered into Amendment No. 3 to the Revolving Credit Facility. Amendment No. 3 did not materially change to the terms and conditions of the Credit Agreement, including with respect to the amount of commitments under the Revolving Credit Facility, which remains $423.8 million.

As discussed below, on May 30, 2024 the Company and SHH closed on the Refinancing Term Loans in an aggregate principal amount of $1,509.4 million as well as an issuance of Secured Notes in an aggregate principal amount of $750.0 million (collectively, the "Financings"), both of which mature in 2031. The Company used the net proceeds from the Financings, along with cash on hand, to refinance its existing $1,763.1 million Term Loan and $496.3 million Term Loan due 2026.

Uses of Cash

We expect that cash on hand, operating cash flows and amounts available under our credit facilities will provide sufficient working capital to operate our business, meet foreseeable liquidity requirements (inclusive of debt service on our long-term debt), make expected capital expenditures including investments in fixed assets to build and/or expand existing facilities, and meet litigation costs that we expect to continue to incur for at least the next twelve months and the foreseeable future thereafter. Our primary long-term liquidity requirements beyond the next 12 months will be to service our debt, make capital expenditures, and fund suitable business acquisitions. As of June 30, 2024, there were no outstanding borrowings on the Revolving Credit Facility. We expect any excess cash provided by operations will be allocated to fund capital expenditures, potential acquisitions, or for other general corporate purposes. Our ability to meet future working capital, capital expenditures and debt service requirements will depend on our future financial performance, which will be affected by a range of macroeconomic, competitive and business factors, including interest rate changes and changes in our industry, many of which are outside of our control. As of June 30, 2024, our interest rate derivatives limit our cash flow exposure of our variable rate borrowings under the Term Loans. Refer to Note 15, "Financial Instruments and Financial Risk", "Derivative Instruments" for additional information about changes in interest rate risk.

Capital Expenditures

Our capital expenditure program is a component of our long-term strategy. This program includes, among other things, investments in new and existing facilities, business expansion projects, Co-60 used by Sterigenics at its gamma irradiation facilities, cobalt development projects and information technology enhancements. During the six months ended June 30, 2024, our capital expenditures amounted to $76.8 million, compared to $98.1 million for the six months ended June 30, 2023.

Cash Flow Information

(thousands of U.S. dollars)	Six Months Ended June 30,	
	2024	**2023**
Net Cash Provided by (Used in):		
Operating activities	**$ 70,994**	$ (302,704)
Investing activities	**(76,774)**	(98,102)
Financing activities	**(41,362)**	273,206
Effect of foreign currency exchange rate changes on cash and cash equivalents	**(6,754)**	1,796
Net decrease in cash and cash equivalents, including restricted cash	**$ (53,896)**	$ (125,804)

Operating activities

Cash flows from operating activities increased $373.7 million to net cash provided of $71.0 million in the six months ended June 30, 2024 compared to $302.7 million of net cash used in operating activities for the six months ended June 30, 2023. The change in overall cash flows from operating activities was primarily due to the timing of the release of the $407.7 million Illinois settlement funds on June 30, 2023 and the release of the $35.0 million Atlanta settlement funds in January 2024.

Investing activities

Cash used by investing activities decreased $21.3 million to net cash used of $76.8 million in the six months ended June 30, 2024 compared to $98.1 million for the six months ended June 30, 2024. The variance was primarily driven by a decrease in cash paid for capital expenditures of $21.3 million in the six months ended June 30, 2024 compared to the six months ended June 30, 2023.

Financing activities

Cash used in financing activities was $41.4 million for the six months ended June 30, 2024 compared to $273.2 million of cash provided by financing activities for the six months ended June 30, 2023. The difference was mainly attributable to $500.0 million in proceeds from the issuance of Term Loan B due 2026 on February 23, 2023, partially offset by the $200.0 million paydown of the outstanding balance on the Revolving Credit Facility concurrent with the issuance of Term Loan B due 2026. Additionally, in the six months ended June 30, 2024, the Company paid $6.7 million to acquire certain facilities through the settlement of a finance lease and paid $5.5 million of incremental debt issuance costs as compared to the comparable period of the prior year.

Debt Facilities

Senior Secured Credit Facilities

On December 13, 2019, SHH, our wholly-owned subsidiary, entered into the Senior Secured Credit Facilities, consisting of both the Term Loan and the Revolving Credit Facility pursuant to the Credit Agreement. The total borrowing capacity under the Revolving Credit Facility is $423.8 million. The Senior Secured Credit Facilities also provide SHH the right at any time and under certain conditions to request incremental term loans or incremental revolving credit commitments based on a formula defined in the Senior Secured Credit Facilities.

On May 30, 2024, the Company and SHH entered into Amendment No. 4 to the Senior Secured Credit Facilities. Among other changes, Amendment No. 4 provides for the Refinancing Term Loans to SHH in an aggregate principal amount of $1,509.4 million. Pursuant to Amendment No. 4, the Refinancing Term Loans shall have an applicable interest rate margin per annum equal to (i) ABR plus 2.25% for ABR Loans (as defined in the Credit Agreement), (ii) daily simple SOFR plus 3.25% for RFR Loans (as defined in the Credit Agreement) and (iii) Term SOFR plus 3.25% for Term Benchmark Loans (as defined in the Credit Agreement), in each case with a 0.00% applicable floor and the applicable interest rate margin shall be subject to a pricing step-down of 0.25% when the Senior Secured Leverage Ratio (as defined in the Credit Agreement) is less than or equal to 3.30:1.00. The Refinancing Term Loans are also subject to a “soft call” premium of 1.00% for certain repricing transactions with respect to the Refinancing Term Loans that occur within the six-month period after the effective date of Amendment No. 4. The Refinancing Term Loans amortize at a rate of 1.00% per annum and mature on May 30, 2031. The weighted average interest rate on borrowings under the Refinancing Term Loans for the three months ended June 30, 2024 was 8.58%.

On May 30, 2024, SHH, the Company, the Guarantors, and Wilmington Trust, National Association, as trustee, paying agent, registrar, transfer agent and notes collateral agent, entered into the Indenture governing SHH’s newly issued $750.0 million aggregate principal amount of 7.375% Secured Notes. The Secured Notes will pay interest semiannually in arrears on June 1 and December 1 of each year, beginning on December 1, 2024, at a rate of 7.375% per year, and will mature on June 1, 2031. The Secured Notes may be redeemed, at any time or from time to time, in whole or in part, on or after June 1, 2027 at the redemption prices specified in the Indenture, together with accrued and unpaid interest, if any, thereon to, but excluding, the redemption date. At any time or from time to time, prior to June 1, 2027, the Secured Notes may be redeemed, in whole or in part, at a redemption price equal to 100% of the aggregate principal amount thereof plus a make-whole premium, together with accrued and unpaid interest, if any, thereon to, but excluding, the redemption date. In addition, at any time or from time to time, prior to June 1, 2027, SHH may redeem up to 40% of the aggregate principal amount of the Secured Notes (including any additional Secured Notes issued under the Indenture) with an amount not to exceed the net cash proceeds from certain equity offerings at a redemption price equal to 107.375% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date. Further, at any time or from time to time, on or before June 1, 2027, SHH may redeem up to 10% of the then outstanding aggregate principal amount of Secured Notes (including any additional Secured Notes issued under the Indenture) during each of the twelve-month periods after the issue date, at a redemption price equal to 103% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

The obligations under the Indenture are secured pursuant to a security agreement, dated as of May 30, 2024, by and among SHH, the Company, the other grantors party thereto, and Wilmington Trust, National Association (the "Security Agreement"), as may be amended from time to time, and related financing statements.

The Company used the combined net proceeds from the Refinancing Terms Loans and Secured Notes, along with cash on hand, to refinance its existing $1,763.1 million Term Loan due 2026 and $496.3 million Term Loan B due 2026.

On March 1, 2024, the Company and SHH entered into Amendment No. 3 to the Revolving Credit Facility. Among other changes, Amendment No. 3 provides (i) for new commitments under the existing Revolving Credit Facility to replace the existing revolving commitments in an aggregate principal amount of $83.0 million, (ii) that certain of the lenders providing revolving credit commitments shall also provide additional commitments for the issuance of letters of credit under the Revolving Credit Facility in an aggregate principal amount of $37.5 million and (iii) for the extension of the maturity date of the Revolving Credit Facility to March 1, 2029.

The Senior Secured Credit Facilities and the Indenture contain additional covenants that, among other things, restrict, subject to certain exceptions, limitations and qualifications, our ability and the ability of our restricted subsidiaries to engage in certain activities, such as incur additional indebtedness or permit to exist any lien on any property or asset now owned or hereafter acquired, as specified in the Senior Secured Credit Facilities and the Indenture. The Senior Secured Credit Facilities and the Indenture also contain certain customary affirmative covenants and events of default, including upon a change of control. In addition, an event of default under the Senior Secured Credit Facilities and the Indenture would occur if the Company or certain of its subsidiaries received one or more enforceable judgments for payment in an aggregate amount in excess of the greater of (i) $162.6 million or (ii) 30.0% of consolidated EBITDA or LTM EBITDA (as defined in the Credit Agreement and the Indenture, respectively) and the judgments were not stayed or remained undischarged for a period of 60 consecutive days. As of June 30, 2024, we were in compliance with all of the covenants under the Senior Secured Credit Facilities and the Indenture.

All of SHH's obligations under the Senior Secured Credit Facilities and the Indenture are unconditionally guaranteed by the Company and each existing and subsequently acquired or organized direct or indirect wholly owned domestic restricted subsidiary of the Company, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences. All obligations under the Senior Secured Credit Facilities and the Indenture, and the guarantees of such obligations, are secured by substantially all assets of the borrower and guarantors, subject to permitted liens and other exceptions and exclusions, as outlined in the Senior Secured Credit Facilities, the Indenture and the Security Agreement.

Outstanding letters of credit are collateralized by encumbrances against the Revolving Credit Facility and the collateral pledged thereunder, or by cash placed on deposit with the issuing bank. As of June 30, 2024, the Company had $23.7 million of letters of credit issued against the Revolving Credit Facility, resulting in total availability under the Revolving Credit Facility of $400.1 million.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of consolidated financial statements and related disclosures in conformity with GAAP requires management to make judgments, estimates and assumptions at a specific point in time and in certain circumstances that affect amounts reported in the accompanying consolidated financial statements. In preparing these consolidated financial statements, management has made its best estimates and judgments of certain amounts, giving due consideration to materiality. The application of accounting policies involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates.

A comprehensive discussion of the Company's critical accounting policies and management estimates made in connection with the preparation of the financial statements is included in Item 7 of 2023 10-K. There have been no significant changes in critical accounting policies, management estimates or accounting policies since the year ended December 31, 2023.

NEW ACCOUNTING PRONOUNCEMENTS

For a description of recent accounting pronouncements applicable to our business, see Note 2, "Recent Accounting Standards" to our consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risks are described within "Quantitative and Qualitative Disclosures About Market Risk" in Part II, Item 7A of our 2023 10-K. These market risks have not materially changed for the three and six months ended June 30, 2024.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the effectiveness of the Company's "disclosure controls and procedures," (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act")). Based upon their evaluation, the CEO and CFO concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission ("SEC"), and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control

During the three months ended June 30, 2024, there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may be subject to various legal proceedings arising in the ordinary course of our business, including claims relating to personal injury, property damage, workers' compensation, employee safety, corporate governance and our disclosures as a Nasdaq-listed, publicly traded company. In addition, from time to time, we receive communications from government or regulatory agencies concerning investigations or allegations of noncompliance with laws or regulations in jurisdictions in which we operate. At this time, and except as is noted herein, we are unable to predict the outcome of, and cannot reasonably estimate the impact of, any pending litigation matters, matters concerning allegations of non-compliance with laws or regulations and matters concerning other allegations of other improprieties, or the incidence of any such matters in the future. Information regarding our material legal proceedings is included below.

Legal Proceedings Described in Note 14 "Commitments and Contingencies" of Our Consolidated Financial Statements

Note 14, "Commitments and Contingencies" to our consolidated financial statements for the three and six months ended June 30, 2024 contained in this Quarterly Report on Form 10-Q includes information on legal proceedings that constitute material contingencies for financial reporting purposes that could have a material effect on our financial condition or results of operations. This item should be read in conjunction with Note 14 "Commitments and Contingencies" for information regarding the following legal proceedings, which information is incorporated into this item by reference:

- Ethylene Oxide Tort Litigation – Illinois, Georgia, California and New Mexico;
- Insurance Coverage for Environmental Liabilities; and
- Sotera Health Company Securities Litigation and Related Matters.

Legal Proceedings That Are Not Described in Note 14 "Commitments and Contingencies" to Our Consolidated Financial Statements

In addition to the matters that are identified in Note 14 "Commitments and Contingencies" to our consolidated financial statements for the three and six months ended June 30, 2024 contained in this Quarterly Report on Form 10-Q, and incorporated into this item by reference, the following matters also constitute material pending legal proceedings, other than ordinary course litigation incidental to our business, to which we are or any of our subsidiaries is a party. SEC regulations require disclosure of environmental proceedings that involve a government authority and potential monetary sanctions that the Company reasonably believes will exceed a specified threshold. Effective January 1, 2024, except for the previously disclosed Notices of Violation issued to Sterigenics' facilities in Queensbury, New York, Los Angeles, California and Ontario, California, the Company uses a threshold of $1.0 million to determine whether the disclosure of any such proceedings is required because we believe matters under this threshold are not material to the Company.

Notice of Violation at Queensbury, New York Ethylene Oxide Sterilization Facility

In May 2023, Sterigenics received a Notice of Violation ("NOV") from the New York State Department of Environmental Conservation ("DEC") relating to a May 2023 power outage at Sterigenics' Queensbury, New York facility that resulted in a failure to restart the facility's scrubber system. On June 10, 2024, Sterigenics and DEC entered into an Administrative Order on Consent pursuant to which Sterigenics agreed to implement additional remedial measures and pay a civil penalty, none of which resulted in a material expense.

Notices of Violation at Vernon and Ontario, California Ethylene Oxide Sterilization Facilities

In 2022, the South Coast Air Quality Management District ("SCAQMD") in Southern California initiated an investigation into EO sterilization facilities located in the SCAQMD region, including Sterigenics' facilities in Vernon and Ontario, California. In connection with this investigation, SCAQMD issued NOVs to the Vernon and Ontario facilities alleging violations of SCAQMD operational, maintenance, permitting and reporting requirements and that levels of ambient EO detected by SCAQMD during 2022 caused a public nuisance for off-site workers around the facilities in violation of general prohibitions on emissions. Sterigenics disputes the allegations and expects to be able to resolve the NOVs for an immaterial amount.

Item 1A. Risk Factors.

There have been no material changes to the risk factors previously disclosed in Part I, Item 1A, “Risk Factors,” of our 2023 10-K filed with the SEC on February 27, 2024, and Part II, Item 1A,“Risk Factors,” of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, filed with the SEC on May 2, 2024.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the three months ended June 30, 2024, none of the Company’s directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement” (as that term is defined in Regulation S-K, Item 408).

Item 6. Exhibits.

The exhibits listed in the following Exhibit Index are filed, furnished, or incorporated by reference as part of this Quarterly Report on Form 10-Q.

		Incorporated by Reference				
Exhibit No	**Description of Exhibits**	**Form**	**File No.**	**Exhibit**	**Filing Date**	**Furnished/Filed Herewith**
3.1	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Sotera, dated May 23, 2024	8-K	001-39729	3.1	2024-05-24	
4.1	Indenture dated as of May 30, 2024, among Sotera Health Holdings, LLC, as Issuer of the Notes, Sotera Health Company, as Holdings, and the Guarantors party hereto and Wilmington Trust, National Association					*
4.2	Form of 7.375% Senior Secured Notes due 2031 (included as Exhibit A to Exhibit 4.1)					*
4.3	Notes Security Agreement, dated as of May 30, 2024, among Sotera Health Holdings, LLC, Sotera Health Company, the other Grantors party thereto, and Wilmington Trust, National Association					*†
10.1	Amendment No. 4 to First Lien Credit Agreement, dated as of May 30, 2024, among Sotera Health Company, Sotera Health Holdings, LLC, each Term and Revolving Lender party and JPMorgan Chase Bank, N.A., as First Lien Administrative Agent					*†
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
32.1	Certifications of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
101.INS	Inline XBRL Instance Document - The XBRL Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					*
101.LAB	Inline XBRL Taxonomy Label Linkbase Document					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					*

* Filed Herewith
** Furnished Herewith
† Portions of this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

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.

SOTERA HEALTH COMPANY

By:	/s/ Jonathan M. Lyons
Name:	Jonathan M. Lyons
Title:	Senior Vice President and Chief Financial Officer (Principal Financial Officer)

Date: August 5, 2024

Exhibit 4.1

[***] Indicates that certain information in this exhibit has been excluded because it is both (i) not material and (ii) is the type that the registrant customarily and actually treats as private or confidential.

INDENTURE

Dated as of May 30, 2024 Among

SOTERA HEALTH HOLDINGS, LLC,

as Issuer of the Notes

SOTERA HEALTH COMPANY

as Holdings

and

the Guarantors party hereto and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, Paying Agent, Registrar, Transfer Agent and Notes Collateral Agent

7.375% SENIOR SECURED NOTES DUE 2031

CONTENTS

EXHIBITS

INDENTURE, dated as of May 30, 2024 among Sotera Health Holdings, LLC, a Delaware limited liability company (the "Company" or the "Issuer"), Sotera Health Company ("Holdings"), the Guarantors (as defined herein), and Wilmington Trust, National Association, a national banking association, as Trustee, Paying Agent, Registrar, Transfer Agent and Notes Collateral Agent (each, as defined herein).

W I T N E S S E T H

WHEREAS, the Company, as issuer, has duly authorized the creation of an issue of $750,000,000 aggregate principal amount of 7.375% Senior Secured Notes due 2031 (the "Initial Notes"); and

WHEREAS, the Issuer, Holdings and each of the Guarantors have duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, the Issuer, Holdings, the Guarantors, the Trustee, the Paying Agent, the Registrar, the Transfer Agent and the Notes Collateral Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the Notes (as defined herein).

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

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

"ABL Facility" means an asset-based loan facility of the Issuer and/or one or more of the Guarantors (and which, at the Issuer's option, may be guaranteed by the Issuer, Holdings, and/or one or more of the Guarantors, as applicable).

"ABL Intercreditor Agreement" means an intercreditor agreement (as amended or supplemented from time to time), among the Notes Collateral Agent, the Credit Agreement Collateral Agent, the collateral agent or similar representative under the ABL Facility, and, as applicable, one or more representatives for holders of other Indebtedness secured by the Collateral that is subject to such intercreditor agreement, which intercreditor agreement is (a) substantially in the form attached hereto as Exhibit F or (b) in customary form (as determined by the Issuer); *provided* that in the case of this clause (b), the terms of such intercreditor agreement, taken as a whole, are no less favorable (as determined by the Issuer) to the Noteholder Secured Parties than the terms in the form attached hereto as Exhibit F entered into pursuant to Sections 9.01(c) and 13.09(l).

"ABL Obligations" means Obligations in respect of an ABL Facility.

"ABL Priority Collateral" means assets of the Issuer, Holdings and/or one or more of the Guarantors, as applicable, which assets (a) secure the ABL Facility on a first-priority basis and the Notes (and any Other Pari Passu Lien Obligations) on a second-priority basis and (b) are limited to accounts receivable, inventory, deposit accounts, and any related assets that customarily secure asset-based loan facilities, as determined by the Issuer.

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

(1) Indebtedness of any other Person or any of its Subsidiaries existing at the time such other Person is merged, consolidated, amalgamated or otherwise combined with or into the Issuer or a Restricted Subsidiary or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging,

consolidating or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and

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

Acquired Indebtedness shall be deemed to have been incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary or on the date of the relevant merger, consolidation, amalgamation, acquisition or other combination.

"Additional Assets" means:

(1) any property or assets (other than Capital Stock) used or to be used by any of the Issuer, 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 Sale 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 any of the Issuer 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" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 2.01 hereof, as part of the same series as the Initial Notes.

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

"Agents" means the Paying Agent, the Transfer Agent, the Registrar, any authenticating agent, the Notes Collateral Agent and any of their respective agents.

"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 Issuer).

"Applicable Percentage" means 100%; provided that so long as no Event of Default shall have occurred and be continuing or would result therefrom, the Applicable Percentage shall be (1) 50% if, on a pro forma basis after giving effect to such Asset Sale and the use of proceeds therefrom the Consolidated First Lien Net Debt Ratio would be less than or equal to 3.50 to 1.00 but greater than 3.00 to 1.00, or (2) 0% if, on a pro forma basis after giving effect to such Asset Sale and the use of proceeds therefrom, the Consolidated First Lien Net Debt Ratio would be less than or equal to 3.00 to 1.00. Any Net Proceeds in respect of an Asset Sale that does not constitute Available Proceeds as a result of the application of this definition shall collectively constitute " Total Leverage Excess Proceeds."

"Applicable Premium" means, the greater of:

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

(2) on any Redemption Date, the excess, if any, (to the extent positive) of: (a) the present value at such Redemption Date of (i) the redemption price of such Notes at June 1, 2027 (such redemption price (expressed in percentage of principal amount) being set forth in

Section 3.07(b) hereof (excluding accrued but unpaid interest)), plus (ii) all required remaining scheduled interest payments due on such Notes through June 1, 2027 (excluding accrued but unpaid interest), computed upon the Redemption Date using a discount rate equal to the Treasury Rate at such Redemption Date plus 50 basis points; over (b) the then outstanding principal amount of such Notes.

The Issuer shall calculate or cause to be calculated the Applicable Premium and the Trustee and the Paying Agent shall have no duty to calculate or verify the Issuer's calculation of the Applicable Premium.

"Applicable Procedures" means, with respect to any transfer, exchange, repurchase or redemption of beneficial interests in any Global Note, the rules and procedures of the Depositary that apply to such transfer, exchange, repurchase or redemption.

"Asset Sale" means:

(1) 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 Lease-Back Transaction) of the Issuer or any Restricted Subsidiary (in each case other than Capital Stock of the Issuer) (each referred to in this definition as a "disposition"); or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with Section 4.09 hereof or the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law), whether in a single transaction or a series of related transactions;

in each case, other than:

(a) any disposition of (i) cash, Cash Equivalents or Investment Grade Securities, including any marketable securities portfolio owned by the Issuer and its Subsidiaries on the Issue Date, (ii) obsolete, damaged, used, surplus, non-core, uneconomic or worn out property or equipment, whether now owned or hereafter owned, leased or acquired, in the ordinary course of business and dispositions of property no longer used or useful, or economically practicable or commercially desirable to maintain or used or useful in the conduct of the business of the Issuer and any Restricted Subsidiary (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 Issuer or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Issuer or any Restricted Subsidiary determines in its reasonable business judgment that such action or inaction is desirable) or (iii) any disposition of inventory, goods and 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 and immaterial assets (considered in the aggregate) in the ordinary course of business, including any disposition of abandoned or discontinued operations;

(b) transactions permitted pursuant to the provisions of Section 5.01 hereof or any transaction that constitutes a Change of Control pursuant to this Indenture;

(c) the making of any Restricted Payment that is permitted to be made, and is made, under Section 4.07 hereof and the making of any Permitted Payment or Permitted Investment, or solely for purposes of Section 4.10(b) hereof, asset sales, the proceeds of which are used to make such Restricted Payments or Permitted Investments;

(d) any disposition of assets of the Issuer or any Restricted Subsidiary or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate fair market value of less than the greater of $54.2 million and 10.0% of LTM EBITDA;

(e) any disposition (i) of property or assets or issuance of securities by a Restricted Subsidiary of the Issuer to the Issuer or by the Issuer or a Restricted Subsidiary of the Issuer to another Restricted Subsidiary of

the Issuer, including pursuant to any Intercompany License Agreement or (ii) to the Issuer or a Restricted Subsidiary constituting debt forgiveness;

(f) (A) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) an amount equal to net proceeds of such disposition are promptly applied to the purchase price of such replacement property; and (B) to the extent allowable under Section 1031 of the Code or comparable law or regulation, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) leases, assignments, subleases, service agreements, product sales, licenses or sublicenses (including licenses and sublicenses of intellectual property or other intangible assets), in each case that do not materially interfere with the business of the Issuer and the Restricted Subsidiaries, taken as a whole;

(h) any issuance or sale of Equity Interests 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;

(i) foreclosures, condemnation, expropriation, forced disposition or any similar action with respect to any property or other assets, other transfers of property subject to casualty events or the granting of Liens not prohibited by this Indenture;

(j) (i) any disposition (with or without recourse) of accounts receivable, any participations thereof, Receivables Assets or related assets, in connection with any Receivables Facility, (ii) dispositions or forgiveness of accounts receivable in connection with the collection or compromise thereof (including sales to factors or other third parties) or (iii) the sale or discount of inventory, accounts receivable or notes receivable (with or without recourse) in the ordinary course of business or consistent with past practice or the conversion of accounts receivable to notes receivable;

(k) 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 Issuer or any Restricted Subsidiary after the Issue Date, including Sale and Lease-Back Transactions (and dispositions of property acquired by the Issuer or any of its Restricted Subsidiaries after the Issue Date pursuant to Sale and Lease-Back Transactions) and asset securitizations permitted by this Indenture;

(l) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or other claims in the ordinary course of business or consistent with past practice;

(m) the unwinding or voluntary termination of any Cash Management Obligations or Hedging Obligations;

(n) [reserved];

(o) dispositions of any assets (including Equity Interests) (A) acquired in connection with any acquisition or other Investment not prohibited by this Indenture, which assets are not used or useful to the core or principal business of the Issuer and the Restricted Subsidiaries or (B) made to obtain the approval of any applicable antitrust authority in connection with an acquisition or other Investment not prohibited by this Indenture;

(p) sales, transfers and other dispositions of Investments in joint ventures or similar entities to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements or other Investment not prohibited by this Indenture;

(q) failing to pursue or allowing any registrations or any applications for registration of any intellectual property rights to lapse or go abandoned in the ordinary course of business if, in the reasonable

determination of the Issuer or a Restricted Subsidiary, such discontinuance is desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

(r) dispositions in connection with Permitted Liens, Permitted Intercompany Activities and Permitted Tax Restructurings;

(s) conveyances, sales, transfers, licenses, sublicenses, cross-licenses or other dispositions of intellectual property, software or other general intangibles and licenses, sublicenses, cross-licenses, leases or subleases of other property, in each case, in the ordinary course of business or consistent with past 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;

(t) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Issuer or any holding company thereof;

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

(v) transfers of property or assets subject to Casualty Events upon receipt of the Net Proceeds of such Casualty Event; provided that any Cash Equivalents received by the Issuer or any of its Restricted Subsidiaries in respect of such Casualty Event shall be deemed to be Net Proceeds of an Asset Sale, and such Net Proceeds shall be applied in accordance with Section 4.10 hereof;

(w) 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 Section 4.07(b)(10)(b) hereof;

(x) 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; and

(y) 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 Issuer or any Restricted Subsidiary to such Person.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Sale and would also be a Permitted Investment or an Investment permitted under Section 4.07 hereof, the Issuer, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Sale and/or one or more of the types of Permitted Investments or Investments permitted under Section 4.07 hereof.

"Associate" means (i) any Person engaged in a Similar Business of which the Issuer or its Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture entered into by the Issuer or any Restricted Subsidiary.

"Attributable Indebtedness" means, on any date, with respect to any Capitalized Lease Obligation of any Person, the amount of liability in respect of a capital lease on a balance sheet of such person under GAAP; *provided* that all leases of such Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance on February 25, 2016 of the Accounting Standards Update 2016 -02, Leases (Topic 842) by the Financial Accounting Standards Board (the "ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes hereunder (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations

are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered hereunder, and shall be deemed not to represent Capitalized Lease Obligations or Indebtedness.

"Authorized Person" means any person who is designated by the Issuer or a Guarantor to give Instructions to the Trustee or the Agents under the terms of this Indenture pursuant to one or more incumbency certificates (which may be amended or updated from time to time) delivered to the Trustee and the Agents containing the specimen signature of such person.

"Available RP Capacity Amount" means(i) the amount of Restricted Payments that may be made at the time of determination pursuant to subclauses (a)-(f) of Section 4.07(a)(2) hereof and Sections 4.07(b)(4), (9), (10), (11) and
(18) hereof, provided that for purposes of determining the amount of Restricted Payments that may be made at the time of determination pursuant to Section 4.07(b)(18), any incurrence of Indebtedness pursuant to Section 4.09(b)(29) at the time of determination will be determined on a *pro forma* basis (including a *pro forma* application of the use of proceeds thereof), minus (ii) the aggregate amount of Indebtedness incurred pursuant to, and to the extent then
outstanding under, Section 4.09(b)(29) hereof.

"Bank Products" means any facilities or services related to cash management, including treasury, depository, overdraft, credit or debit card, purchase card, electronic funds transfer and other cash management arrangements.

"Banking Product Obligations" means, with respect to the Issuer or any subsidiary thereof, any obligations of the Issuer or such subsidiary owed to any Person in respect of treasury management services (including, without limitation, services in connection with operating, collections, payroll, trust, or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depositary, information reporting, lock-box and stop payment services), commercial credit card and merchant card services, stored value card services, other cash management services, or lock-box leases and other banking products or services related to any of the foregoing that (a) is entered into by the Issuer or any subsidiary thereof and any Person that is (i) an agent or lender under the Credit Agreement or any of their respective affiliates,
(ii) is a lender under the Credit Agreement or an affiliate thereof on the Issue Date, (iii) was an agent or lender under the Credit Agreement or an affiliate of an agent or a lender at the time such obligations were incurred or (iv) designated by the Issuer by written notice to the agent and (b) is secured by the Collateral pursuant to the loan documentation relating to the Credit Agreement.

"Bankruptcy Law" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"Board of Directors" means (i) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (ii) 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; (iii) with respect to the Issuer or any limited liability company, the managing member or members or any duly authorized controlling committee thereof; and (iv) 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 Issuer.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York, United States, or in the jurisdiction of the place of payment are authorized or required by law to remain closed. 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 Issuer and (b) any Person that, after the Issue Date, has acquired, merged or consolidated with a Subsidiary of the Issuer (that results in such Subsidiary ceasing to be a Subsidiary of the Issuer), 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 Issuer.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock or shares in the capital of such corporation;

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

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

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Capitalized Lease Obligation" means an obligation that is required to be classified and accounted for as a Capitalized Lease (and, for the avoidance of doubt, not a straight-line or operating lease) for financial reporting purposes in accordance with GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty; provided that all obligations of the Issuer and its Restricted Subsidiaries that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on February 25, 2016 (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capitalized Lease Obligation) for purposes of this Indenture regardless of any change in GAAP following February 25, 2016 (that would otherwise require such obligation to be recharacterized as a Capitalized Lease Obligation).

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

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

"Cash Equivalents" means:

(1) United States dollars;

(2) (a) Canadian dollars, Yen, Sterling, Euros or any national currency of any participating member state of the EMU or any Alternative Currency or (b) any other foreign currency held by the Issuer and its Restricted Subsidiaries from time to time in the ordinary course of business or consistent with past practice;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the United States, Canada, Switzerland, United Kingdom, Japan, a member of the European Union or, in each case, any agency or instrumentality thereof, which are unconditionally guaranteed as a full faith and credit obligation of such government, with maturities of 36 months or less from the date of acquisition;

(4) certificates of deposit, time deposits, Eurodollar time deposits, overnight bank deposits or demand deposits with maturities of 24 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 24 months and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $100.0 million (or the Dollar equivalent as of the date of determination) (any such bank being an "*Approved Bank*");

(5) repurchase obligations for underlying securities of the types described in clauses (3), (4), (7) and (8) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (4) above;

(6) commercial paper and variable or fixed rate notes rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within 24 months after the date of creation thereof;

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

(8) readily marketable direct obligations issued by any state, province, commonwealth or territory of the United States of America or any political subdivision, taxing authority or any agency or any instrumentality thereof having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition;

(9) Indebtedness or Preferred Stock issued by Persons having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition;

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

(11) Investments with average maturities of 24 months or less from the date of acquisition in money market funds rated A (or the equivalent thereof) or better by S&P or A2 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency);

(12) repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company or recognized securities dealer, in each case, having capital and surplus in excess of $100.0 million or its equivalent for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States, (ii) Canada, (iii) Switzerland, (iv) United Kingdom, (v) Japan or (vi) any member nation of the European Union rated A (or the equivalent thereof) or better by S&P and A2 (or the equivalent thereof) or better by Moody's, in which such Person shall have a perfected first-priority security interest (subject to no other Liens) or title to which shall have been transferred to such Person and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations;

(13) securities with maturities of two years or less from the date of acquisition backed by standby letters of credit issued by any Person meeting the qualifications in clause (4) above;

(14) instruments equivalent to those referred to in clauses (1) through (13) above denominated in Euros or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

(15) investments, classified in accordance with GAAP as current assets of the Issuer or any Subsidiary, in money market investment programs that are registered under the Investment Company Act of 1940, as amended, or that are administered by financial institutions having capital of at least $100.0 million or its equivalent, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses(1) through (14) of this definition;

(16) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers' acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P-2" or the equivalent thereof (any such bank being an "*Approved Foreign Bank*"), and in each case with maturities of not more than 24 months from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(17) bills of exchange issued in the United States of America, Canada, the United Kingdom, Japan, or a member state of the European Union eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(18) investments in industrial development revenue bonds that (i) "re-set" interest rates not less frequently than quarterly, (ii) are entitled to the benefit of a remarketing arrangement with an established broker dealer and (iii) are supported by a direct pay letter of credit covering principal and accrued interest that is issued by any bank meeting the qualifications specified in clause (3) above; and

(19) any investment company, money market, enhanced high yield, pooled or other investment fund investing at least 90% of their assets in securities of the types described in clauses (1) through (18) above.

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

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents shall also include (a) investments of the type and maturity described in clauses (1) through (19) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (1) through (19) and in clause (a) of this paragraph.

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.

"Cash Management Obligations" means (1) obligations in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements, electronic fund transfer, treasury services and 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, or other cash management arrangements or any automated clearing house arrangements, (2) other obligations in respect of netting or setting off arrangements, credit, debit or purchase card programs, stored value card and similar arrangements and (3) obligations in respect of 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).

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

"CFC" means a "controlled foreign corporation" within the meaning of Sections 956 and 957 of the Code.

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

(1) the sale or transfer, in one or a series of related transactions, of all or substantially a **l** of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to a Person (other than the Issuer or any of its Restricted Subsidiaries or one or more Permitted Holders) and any "person" (as defined in clause 2) below), other than one or more Permitted Holders or any Parent Entity, is or becomes the "beneficial owner" (as so defined) of more than 50% 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 (directly or indirectly, including through one or more holding companies) otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly to designate, nominate or appoint (and do so designate, nominate or appoint) a majority of the Board of Directors of the transferee Person; provided that (x) so long as the Issuer is a Subsidiary of any Parent Entity, no Person shall be deemed to be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of the Issuer unless such Person shall be or become a beneficial owner of more than 50% 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 Issuer 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 terms are 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% of the total voting power of the Voting Stock of the Issuer; provided that (x) so long as the Issuer is a Subsidiary of any Parent Entity, no Person shall be deemed to be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of the Issuer unless such Person shall be or become a beneficial owner of more than 50% 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 or 13d-5 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 Issuer 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% 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. For the avoidance of doubt, the Transactions shall not constitute, or be deemed to constitute, or result in a "Change of Control." Event.

"Clearstream" means Clearstream Banking, S.A., or any successor thereof.

"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Ratings

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

"Collateral" means the assets and property of the Issuer, Holdings and the Guarantors in which a security interest is granted in favor of the Notes Collateral Agent pursuant to the Collateral Documents.

"Collateral Documents" means, collectively, any security agreements, hypothecs, intellectual property security agreements, mortgages, collateral assignments, security agreement supplements, pledge agreements, bonds or any similar agreements, guarantees and each of the other agreements, instruments or documents that creates or purports to create a Lien or guarantee in favor of the Notes Collateral Agent for its benefit and the benefit of the Noteholder Secured Parties, in all or any portion of the Collateral, as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time, including the Notes Security Agreement and, as the context requires, each Intercreditor Agreement.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total amount of depreciation and amortization expense and capitalized fees, including amortization or write-off of (i) intangible assets and non-cash organization costs, (ii) deferred financing and debt issuance fees, costs and expenses, (iii) capitalized expenditures (including Capitalized Software Expenditures), customer acquisition costs and incentive payments, media development costs, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities and (iv) capitalized fees related to any Receivables Facility, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP and any write down of assets or asset value carried on the balance sheet.

"Consolidated First Lien Net Debt Ratio" means, as of any date of determination, the ratio of (x) Consolidated Total Indebtedness secured by a Lien on the Collateral as of such date (other than Indebtedness secured by the Collateral with Junior Lien Priority relative to the Notes and the Note Guarantees) to (y) LTM EBITDA.

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

(1) consolidated interest expense 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 (a) amortization of original issue discount or premium resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers' acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in mark-to-market valuation of any Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of

Capitalized Lease Obligations, and (e) net payments, if any made (less net payments, if any, received), pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (i) Receivables Fees, (ii) penalties and interest relating to Taxes, (iii) annual agency or similar fees paid to the administrative agents, collateral agents and other agents under any Credit Facility, (iv) any additional interest or liquidated damages owing pursuant to any registration rights obligations, (v) costs associated with obtaining Hedging Obligations, (vi) accretion or accrual of discounted liabilities other than Indebtedness, (vii) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or purchase accounting in connection with the Transactions or any acquisition, (viii) amortization, expensing or write-off of deferred financing fees, amendment and consent fees, debt issuance costs, debt discount or premium, terminated hedging obligations and other commissions, fees and expenses, discounted liabilities, original issue discount and any other amounts of non-cash interest and, adjusted to the extent included, to exclude any refunds or similar credits received in connection with the purchasing or procurement of goods or services under any purchasing card or similar program, (ix) any expensing of bridge, arrangement, structuring, commitment, agency, consent and other financing fees and any other fees related to the Transactions or any acquisitions after the Issue Date, (x) any accretion of accrued interest on discounted liabilities and any prepayment, make- whole or breakage premium, penalty or cost, (xi) interest expense with respect to Indebtedness of any direct or indirect parent of such Person resulting from push-down accounting and (xii) any lease, rental or other expense in connection with a Non-Financing Lease Obligations); plus

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; less

(3) interest income for such period.

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

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income, of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided, however, that, without duplication,

(1) any extraordinary, non-recurring, exceptional or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including the Transaction Costs or any multi-year strategic cost- saving initiatives, any unusual or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non- recurring or unusual items), severance, relocation costs, integration and facilities' opening costs and other business optimization expenses(including related to new product introductions), recruiting fees, restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions after the Issue Date and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, transition costs, costs related to closure/consolidation of facilities, costs or cost inefficiencies related to project terminations, facility or property disruptions or shutdowns (including due to work stoppages, natural disasters and epidemics), internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities) shall be excluded;

(2) the cumulative effect (including charges, accruals, expenses and reserves) of a change in accounting principles during such period shall be excluded;

(3) any income (loss) from disposed, abandoned, transferred or discontinued operations and any gains or losses on disposal of disposed, abandoned, transferred or discontinued operations shall be excluded (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of);

(4) any gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions, disposals or abandonments other than in the ordinary course of business, as determined in good faith by the Issuer, shall be excluded;

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

(6) solely for the purpose of determining the amount available for Restricted Payments under clause (2)(a) of Section 4.07(a) hereof, the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, is otherwise restricted by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders other than (a) restrictions that have been waived or otherwise released (or such Person reasonably believes such restriction could be waived or released and is using commercially reasonable efforts to pursue such waiver of release), (b) restrictions pursuant to the Credit Agreement, the Notes, this Indenture or any other Credit Facilities and (c) restrictions specified in Section 4.08(b)(18) hereof; provided that Consolidated Net Income of the Issuer 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 the Issuer or a Restricted Subsidiary thereof in respect of such period or that could have been distributed by such Restricted Subsidiary during such period to the Issuer or another Restricted Subsidiary as a dividend or other distribution, to the extent not
already included therein;

(7) effects of adjustments (including the effects of such adjustments pushed down to the Issuer and its Restricted Subsidiaries) (including those required or permitted by Financial Accounting Standards Codification No. 805 and Financial Accounting Standards Codification No. 350 (or any successor provision or other financial accounting standard having a similar result or effect)) in the inventory, property and equipment, software, goodwill, other intangible assets, in-process research and development, deferred revenue, debt line items and other non-cash charges in such Person's consolidated financial statements pursuant to GAAP and related authoritative pronouncements resulting from the application of recapitalization, purchase or acquisition method accounting in relation to the Transactions or any consummated acquisition or Investment or the amortization or write-off of any amounts thereof, net of Taxes, shall be excluded;

(8) any income (loss) from the early extinguishment or conversion of (a) Indebtedness, (b) Hedging Obligations or (c) other derivative instruments shall be excluded;

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

(10) (i) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs, (ii) income (loss) attributable to deferred compensation plans or trusts, (iii) [reserved] and (iv) the amount of any expense required to be recorded as compensation expense related to contingent transaction consideration shall be excluded;

(11) any fees, expenses (including any transaction or retention bonus or similar payment) or charges incurred during such period, or any amortization thereof for such period, in connection with

any acquisition, non-recurring costs to acquire equipment to the extent not capitalized in accordance with GAAP, Investment, recapitalization, asset disposition, non-competition agreement, issuance, incurrence or repayment of Indebtedness (including such fees, expenses or charges related to the offering, syndication and/or incurrence of the Notes and any Credit Facilities), issuance of Equity Interests, refinancing transaction or amendment or modification of or waiver or consent relating to any debt instrument (including the Notes and any Credit Facilities) and including, in each case, without limitation, the Transaction Costs and any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed and any charges or non-recurring merger or amalgamation costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with Financial Accounting Standards Codification No. 805 (or any successor provision or other financial accounting standard having a similar result or effect) and gains or losses associated with Financial Accounting Standards Codification No. 460 (or any successor provision or other financial accounting standard having a similar result or effect)), shall be excluded;

(12) accruals and reserves that are established or adjusted as a result of the Transactions or an Investment permitted under this Indenture in accordance with GAAP (including any adjustment of estimated payouts on earn-outs) or changes as a result of the adoption or modification of accounting policies during such period shall be excluded;

(13) any expenses, charges, lost profits or losses that are covered by indemnification, insurance or other reimbursement provisions in connection with the Transactions, any investment, acquisition or any sale, conveyance, transfer or other disposition of assets permitted under this Indenture, to the extent actually reimbursed, or, so long as the Issuer has made a determination that a reasonable basis exists for indemnification, insurance or reimbursement and only to the extent that such amount is (i) not denied by the applicable carrier (without any right of appeal thereof) within 180 days and (ii) in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days), shall be excluded;

(14) to the extent covered by insurance and actually reimbursed, or, so long as the Issuer has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 day period), expenses, charges or losses with respect to liability or casualty events or business interruption shall be excluded;

(15) any net pension costs or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Financial Accounting Standards Codification Topic 712 "Compensation—Nonretirement Postemployment Benefits" and Financial Accounting Standards Codification Topic 715 "Compensation— Retirement Benefits," and any other non-cash items of a similar nature, shall be excluded;

(16) any Transaction Costs shall be excluded;

(17) any income (loss) from Investments recorded using the equity method of accounting (but including any cash dividends or distributions actually received by the Issuer or any Restricted Subsidiary in respect of such investment) shall be excluded;

(18) the following items shall be excluded:

(a) any non-cash gain or loss (after any offset) attributable to the mark to market movement in the valuation of Hedging Obligations or other derivative instruments pursuant to Financial Accounting Standards Codification No. 815—Derivatives and Hedging (or any successor provision or other financial accounting standard having a similar result or effect) and its related pronouncements or mark to market movement of non-U.S. currencies,

Indebtedness, derivatives instruments or other financial instruments pursuant to GAAP, including Financial Accounting Standards Codification No. 825—Financial Instruments (or any successor provision or other financial accounting standard having a similar result or effect), or an alternative basis of accounting applied in lieu of GAAP, shall be excluded; provided that any cash payments or receipts relating to transactions realized in a given period shall be taken into account in such period,

(b) any non-cash gain or loss (after any offset) from currency translation and transaction gains or losses including those related to currency remeasurements of Indebtedness (including any net gain or loss resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances), intercompany loans, accounts receivables, accounts payable, intercompany balances, other balance sheet items, Hedging Obligations or other obligations of the Issuer or any Restricted Subsidiary owing to the Issuer or any Restricted Subsidiary and any other realized or unrealized foreign exchange gains or losses relating to the translation of assets and liabilities denominated in foreign currencies; and

(19) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made) shall be excluded.

In addition, to the extent not already included in Consolidated Net Income, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received or due from business interruption insurance or reimbursement of expenses and charges that are covered by indemnification and other reimbursement provisions in connection with any acquisition or other Investment or any disposition of any asset permitted hereunder.

Notwithstanding the foregoing, for the purpose of Section 4.07 hereof only, there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Issuer and its Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from the Issuer and its Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the Issuer or any of its Restricted Subsidiaries, any sale or other disposition of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under clause (2)(d) of Section 4.07(a) hereof.

"Consolidated Secured Net Debt Ratio" means, as of any date of determination, the ratio of (1) Consolidated Total Indebtedness secured by a Lien on the Collateral as of such date to (2) LTM EBITDA.

"Consolidated Total Indebtedness" means, as at any date of determination, an amount equal to (A) the sum of (1) the aggregate principal amount of all outstanding Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis consisting only of Indebtedness for borrowed money (excluding Indebtedness with respect to Cash Management Obligations, intercompany Indebtedness, Subordinated Indebtedness, Disqualified Stock, Preferred Stock of Restricted Subsidiaries and Indebtedness outstanding under any Credit Facilities that were used to finance working capital needs of the Issuer and its Restricted Subsidiaries (as reasonably determined by the Issuer) as of such date), drawn but unreimbursed obligations under letters of credit (provided that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Total Indebtedness until five Business Days after such amount is drawn), Obligations in respect of Capitalized Lease Obligations, Purchase Money Obligations and debt obligations evidenced by promissory notes or similar instruments(but excluding (i) the effects of any discounting of Indebtedness resulting from the application of the acquisition method accounting in connection with any Investment permitted under this Indenture, (ii) obligations relating to Receivables Facilities and (iii) obligations under Hedging Obligations) and (2) the aggregate amount of all outstanding Disqualified Stock of the Issuer and all Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in

accordance with GAAP, minus (B) the aggregate amount of cash and Cash Equivalents included on the consolidated balance sheet of the Issuer and its Restricted Subsidiaries as of the end of the most recent fiscal period for which consolidated financial statements are available (which may, at the Issuer's election, be internal financial statements) (provided that the cash proceeds of any proposed incurrence of Indebtedness shall not be included in this clause (B) for purposes of calculating the Consolidated Total Net Debt Ratio, Consolidated First Lien Net Debt Ratio or the Consolidated Secured Net Debt Ratio, as applicable), with such pro forma adjustments as are consistent with the pro forma adjustments set forth in the definition of "Fixed Charge Coverage Ratio." For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock or Preferred Stock, such fair market value shall be determined in good faith by the Issuer.

"Consolidated Total Net Debt Ratio" means, as of any date of determination, the ratio of (1) the Consolidated Total Indebtedness of the Issuer and its Restricted Subsidiaries as of such date to (2) LTM EBITDA.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any Non-Financing 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 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, other than any Investor, 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 Issuer and/or other companies.

"Copyrights" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (a) all copyrights in any work subject to the copyright laws of the United States, whether as author, assignee, transferee or otherwise and (b) all registrations and applications for registration of any such copyrights in the United States, including registrations, supplemental registrations and pending applications for registration in the United States Copyright Office.

"Copyright License" means any written agreement, now or hereafter in effect, granting to any Person any use right under any Copyright now or hereafter owned by any other Person or that such other Person otherwise has the right to license, and all rights of any such Person under any such agreement.

"Covered Jurisdiction" means (a) the United States (or any state, commonwealth or territory thereof or the District of Columbia) and (b) any other jurisdiction that is a "Covered Jurisdiction" under the Credit Agreement.

"Credit Agreement" means that certain Credit Agreement, by and among Sotera Health Company, the Issuer, the guarantors from time to time party thereto, J.P. Morgan Chase Bank, N.A. as first lien administrative agent and first lien collateral agent (in such capacity, the "Credit Agreement Administrative Agent"), dated as of December 13, 2019 (as amended on December 17, 2020, January 20, 2021, January 20, 2021, March 26, 2021, December 23, 2021, March 24, 2022, March 21, 2023, June 22, 2023, March 1, 2024 and the Issue Date), and each lender from time to time party thereto, together with the related documents thereto (including the revolving loans thereunder, any 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, incurred to refinance, substitute, supplement, replace or add to (including 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 Agreements or one or more successors to the Credit Agreements or one or more new credit agreements; *provided* that the Credit Agreement shall not include (i) any indenture for debt securities or (ii) any Indebtedness that is contractually subordinated in right of payment to the Notes.

"Credit Agreement Collateral Agent" means the collateral agent under the Credit Agreement, which, on the Issue Date will be, J.P. Morgan Chase Bank, N.A.

"Credit Agreement Obligations" means any obligation to pay any unpaid principal and interest on loans made under the Credit Agreement, any letter of credit reimbursement obligations owing under the Credit Agreement, and all other Obligations of the Issuer and any guarantor or other co -obligor under the Credit Agreement, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of or in connection with, the Credit Agreement and the related loan documentation, in each case, whether on account of principal, interest, guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, fees and disbursements of counsel of any holder of Credit Agreement Obligations that are required to be paid by the Issuer or any guarantor or co-obligor pursuant to the terms of the relevant loan documentation).

"Corporate Trust Office" when used with respect to the Trustee, shall be at the address of the Trustee specified in Section 12.02 hereof or such other address as to which the Trustee may give notice to the Holders and the Issuer and when used with respect to the Notes Collateral Agent, shall be at the address of the Notes Collateral Agent specified in Section 12.02 hereof or such other address as to which the Notes Collateral Agent may give notice to the Holders and the Issuer.

"Credit Facility" or "Credit Facilities" means, with respect to the Issuer or any of its Subsidiaries, one or more debt facilities (including the Credit Agreement), indentures or other arrangements, commercial paper facilities and overdraft facilities with banks, other financial institutions or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such 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 or institutions 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 terms "Credit Facility" and "Credit Facilities" shall include any agreement or instrument (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof; *provided* that such increase in borrowings is permitted under the covenant described under Section 4.09 hereof.

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

"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 registered in the name of the Holder thereof and issued in accordance with Sections 2.06(c) or 2.06(e) hereof, as applicable, substantially in the form of Exhibit A except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Increases and Decreases in the Global Note" attached thereto.

"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 Dela ware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Depositary" means, with respect to the Notes issued in whole or in part in global form, DTC, until a successor Depositary, if any, shall have become such pursuant to this Indenture, and thereafter "Depositary" shall mean or include each Person who is then a Depositary hereunder.

"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 Issuer, Holdings and/or any one or more of the Guarantors (the " Performance References").

"Designated Non-cash Consideration" means the fair market value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non -cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent retirement, sale, redemption, repurchase or other disposition of or collection or payment on such Designated Non-cash Consideration. A particular item of Designated Non-cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.10 hereof.

"Designated Preferred Stock" means Preferred Stock of the Issuer or a Parent Entity (other than Disqualified Stock) that is issued for cash (other than to the Issuer or a Subsidiary of the Issuer or an employee stock ownership plan or trust established by the Issuer or any such Subsidiary for the benefit of their employees to the extent funded by the Issuer or such Subsidiary) and that is designated as "Designated Preferred Stock" pursuant to an Officer's Certificate of the Issuer at or prior to the issuance thereof, the net cash proceeds of which are excluded from the calculation set forth in clause (2) of Section 4.07(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 Issuer 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 puttable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the earlier of (a) the Stated 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 Issuer 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 4.07 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 Issuer, any of its Subsidiaries, any Parent Entity or any other entity in which the Issuer or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of Directors of the Issuer or a Restricted Subsidiary (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 Issuer 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 Issuer or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale will not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) provide that the Issuer may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such

provisions unless such repurchase or redemption complies with the terms of this Indenture. "Dollars" or "$" means the lawful

currency of the United States of America.

"Domestic Foreign Holdco" means any Subsidiary substantially all of whose assets (directly and/or indirectly through one or more Subsidiaries) are capital stock (and, if applicable, debt) of one or more Subsidiaries that are CFCs.

"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.

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

(1) increased (without duplication) by the following, in each case, to the extent deducted (and not added back) in arriving at Consolidated Net Income of such Person for such period:

(a) (x) provision for Taxes based on income, profits, revenue or capital, including, without limitation, federal, foreign and state, provincial, territorial, local, unitary, excise, property, value added, franchise, excise and similar Taxes (such as Dela ware franchise tax, Pennsylvania capital tax, Texas margin tax and provincial capital taxes paid in Canada) based on income, profits, revenue or capital and withholding Taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations) and similar Taxes of such Person paid or accrued during such period, including in respect of repatriated funds, any

future Taxes or other levies which replace or are intended to be in lieu of such Taxes and any penalties and interest related to such Taxes or arising from any Tax examinations, (y) any distributions made to a Parent Entity with respect to the foregoing and (z) the net tax expense associated with any adjustments made pursuant to clauses (1) through (19) of the definition of "Consolidated Net Income"; *plus*

(b) Fixed Charges of such Person for such period (including (1) premium payments, debt discount, fees, charges and related expenses incurred in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, (2) the portion of rent expense with respect to such period under Capitalized Lease Obligations that is treated as interest expense in accordance with GAAP, (3) the implied interest component of synthetic leases with respect to such period, (4) net payments and losses on any Hedging Obligations or other derivative instruments, (5) bank, letter of credit and other financing fees and costs of surety bonds in connection with financing activities and (6) any commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility, in each case, to the extent included in Fixed Charges), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses 1(i) through 1(xii) thereof; *plus*(c) Consolidated Depreciation and Amortization Expense of such Person for such period; *plus*

(d) any fees, costs expenses or charges (other than Consolidated Depreciation and Amortization Expense) related to any actual, proposed or contemplated Equity Offering, Permitted Investment, Restricted Payment, acquisition, disposition, recapitalization or the incurrence of Indebtedness (and any amendment or modification to any such transaction) (including a refinancing thereof) (whether or not successful), including (i) such fees, expenses or charges (including rating agency fees, consulting fees and other related expenses and/or letter of credit or similar fees) related to the offering or incurrence of, or ongoing administration of the Notes, the Credit Agreement and any other Credit Facility, any Receivables Fees, any other Indebtedness or any Equity Offering, in each case, whether or not consummated, to the extent deducted (and not added back) in computing Consolidated Net Income and (ii) any amendment or other modification of the Notes; *plus*

(e) restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions and adjustments to existing reserves), integration and facilities opening costs or other business optimization expenses, one-time restructuring costs incurred in connection with acquisitions made after the Issue Date, project startup costs and costs related to the closure and/or consolidation of facilities, in each case, whether or not classified as restructuring expense on the consolidated financial statements; *plus*

(f) any other non-cash charges or deferred revenue, including, without limitation, any write offs or write downs, reducing Consolidated Net Income for such period; provided that if any such non-cash charges or deferred revenue represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

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

(h) the amount of Board of Directors fees and management, monitoring, consulting, advisory fees and other fees (including termination and transaction fees), indemnities and related expenses paid or accrued in such period under any investor management agreement (including any termination fees payable in connection with the early termination of management and monitoring agreements) to the extent otherwise permitted under Section 4.11 hereof; *plus*

(i) the amount of pro forma "run rate" cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the limitation of a public target's Public Issuer Costs), operating expense reductions, other operating improvements (including the entry into material contracts or arrangements), revenue enhancements and initiatives and synergies (including, to the extent applicable, from (i) the effect of new customer contracts or projects and/or (ii) increased pricing or volume in existing contracts), any restructuring or cost saving initiative or other initiative projected by the Issuer in good faith to be realized as a result of actions taken, committed to be taken or planned to be taken, in each case on or prior to the date that is 24 months after the end of such period (including actions initiated prior to the Issue Date), including any cost savings, expenses and charges (including restructuring and integration charges) in connection with, or incurred by or on behalf of, any joint venture of the Issuer or any of its Restricted Subsidiaries (whether accounted for on the financial statements of any such joint venture or the Issuer) and any restructuring, cost saving initiative or other initiative, which cost savings shall be added to EBITDA as so projected until fully realized and calculated on a *pro forma* basis as though such cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the reduction of a public target's Public Issuer Costs), operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of the relevant period, net of the amount of actual benefits realized from such actions; provided that (A) such cost savings are reasonably identifiable and quantifiable and factually supportable and (B) no cost savings, operating expense reductions, other operating improvements or synergies shall be added pursuant to this clause (i) to the extent duplicative of any expenses or charges relating to such cost savings, operating expense reductions or synergies that are included in any other clause of this definition (it being understood and agreed that "run rate" shall mean the full recurring benefit that is associated with any action taken) (which adjustments may be incremental to pro forma cost savings, operating improvements, synergies and operating expense reductions made pursuant to the definition of "Fixed Charge Coverage Ratio"); *plus*

(j) the amount of loss or discount on sale of receivables, Receivables Assets and related assets to the Receivables Subsidiary in connection with a Receivables Facility; *plus*

(k) any costs or expense incurred by the Issuer or a Restricted Subsidiary or a Parent Entity pursuant to any management equity plan, stock option plan, phantom equity plan, profits interests or any other management, employee benefit or other compensatory plan or agreement plan or agreement (and any successor plans or arrangements thereto), any employment, termination or severance agreement or any stock subscription or shareholder agreement and any costs or expenses in connection with the roll-over, acceleration or payout of Capital Stock, to the extent that such cost or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Issuer (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (2) of Section 4.07(a) hereof; *plus*

(l) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Financial Accounting Standards Codification No. 715, and any other items of a similar nature; *plus*

(m) operating expenses incurred on or prior to the Issue Date attributable to (i) salary obligations paid to employees terminated prior to the Issue Date and (ii) wages paid to executives in excess of the amounts the Issuer and its Subsidiaries are required to pay pursuant to any employment agreements; *plus*

(n) any net loss from discontinued operations; *plus*

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

(p) any loss relating to amounts paid in cash prior to the stated settlement date of any hedging obligation that has been reflected in Consolidated Net Income for such period; *plus*

(q) any gain relating to hedging obligations associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from EBITDA pursuant to clauses (2)(c) and (2)(d) below; *plus*

(r) the amount of any costs, charges or expenses relating to payments made to stock appreciation or similar rights, stock option, restricted stock, phantom equity, profit interests or other interests or right holders of the Issuer or any Parent Entity in connection with, or as a result of, any distribution being made to shareholders of such Person or any of its Subsidiaries or any Pa rent Entities, which payments are being made to compensate such holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent not prohibited under this Indenture; *plus*

(s) Public Issuer Costs; *plus*

(t) [reserved]; *plus*

(u) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (1)(a) and (1)(c) above relating to such joint venture corresponding to the Issuer's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

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

(w) [reserved]; plus

(x) [reserved]; plus

(y) any due diligence quality of earnings report from time to time prepared with respect to the target of an acquisition or Investment by a nationally recognized accounting firm; plus

(2) decreased (without duplication) by the following, in each case, to the extent included in determining Consolidated Net Income of such Person for such period:

(a) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period (other than non-cash gains relating to the application of Accounting Standards Codification Topic 842 — Leases) (or any successor provision or other financial accounting standard having a similar result or effect); *plus*

(b) the amount of any non-controlling interest consisting of loss attributable to non- controlling interests of third parties in any non-Wholly Owned Subsidiaries added (and not deducted) in such period in calculating Consolidated Net Income; *plus*

(c) any gain relating to amounts received in cash prior to the stated settlement date of any hedging obligation that has been reflected in Consolidated Net Income in such period; and

(d) any loss relating to hedging obligations associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from EBITDA pursuant to clauses (1)(p) and (1)(q) above;

(3) increased by any income from investments recorded using the equity method of accounting or the cost method of accounting, without duplication and to the extent not included in arriving at Consolidated Net Income, except to the extent such income was attributable to income that would be deducted pursuant to clause (2) above if it were income of the Issuer or any of its Restricted Subsidiaries;

(4) decreased by any losses from investments recorded using the equity method of accounting or the cost method of accounting, without duplication and to the extent not deducted in arriving at Consolidated Net Income, except to the extent such loss was attributable to losses that would be added back pursuant to clause (1) above if it were a loss of the Issuer or any of its Restricted Subsidiaries;

(5) increased by an amount, with respect to investments recorded using the equity method of accounting or the cost method of accounting and without duplication of any amounts added pursuant to clause (3) above, equal to the amount attributable to each such investment that would be added to EBITDA pursuant to clause (1) above if instead attributable to the Issuer or a Subsidiary, pro-rated according to the Issuer's or the applicable Subsidiary's percentage ownership in such investment;

(6) decreased by an amount, with respect to investments recorded using the equity method of accounting or the cost method of accounting and without duplication of any amounts deducted pursuant to clause (4) above, equal to the amount attributable to each such investment that would be deducted from EBITDA pursuant to clause (2) above if instead attributable to the Issuer or a Subsidiary, pro-rated according to the Issuer's or the applicable Subsidiary's percentage ownership in such investment;

in each case, as determined on a consolidated basis for such Person in accordance with GAAP; provided that:

(3) (i) to the extent included in Consolidated Net Income, there shall be excluded in determining EBITDA currency translation gains and losses related to currency remeasurements of assets or liabilities (including the net loss or gain resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances),

(ii) to the extent included in Consolidated Net Income, there shall be excluded in determining EBITDA for any period any adjustments resulting from the application of Financial Accounting Standards Codification No. 815, and

(iii) to the extent included in Consolidated Net Income, there shall be excluded in determining EBITDA any expense (or income) as a result of adjustments recorded to contingent consideration liabilities relating to the Transactions or Investments permitted under this Indenture.

"Electronic Means" means the following communication methods: S.W.I.F.T. (Society for Worldwide Interbank Financial Telecommunication) messaging, email, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords or authentication keys, any Federal Reserve

Bank wire or telex or communication facility or any other method or system specified by the Trustee as available for use in connection with its services hereunder.

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

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

"Equity Offering" means any public or private sale or issuance of Capital Stock or Preferred Stock (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Issuer or any Parent Entity, other than:

(1) offerings with respect to the Issuer's or any Parent Entity's common stock 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 Issuer or any Parent Entity;

(2) issuances of Capital Stock to any Subsidiary of the Issuer; and

(3) any such public or private sale that constitutes an Excluded Contribution or a Contributed Holdings Investment.

"Euro" or "€" means the single currency of participating member states of the EMU.

"Euroclear" means Euroclear Bank S.A./N.V., or any successor thereof.

"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, in relation to the Issuer and any Grantor, (a) any fee-owned real property with a fair market value less than $30,000,000 and all leasehold (including ground lease) interests in real property (including requirements to deliver landlord lien waivers, estoppels and collateral access letters), (b) motor vehicles and other assets subject to certificates of title or ownership, (c) letter of credit rights (except to the extent constituting supporting obligations (as defined under the UCC) in which a security interest can be perfected with the filing of a UCC-1 financing statement), (d) commercial tort claims (as defined in the UCC) with a value of less than $20,000,000 and commercial tort claims for which no complaint or counterclaim has been filed in a court of competent jurisdiction, (e) Excluded Equity Interests, (f) any lease, contract, license, sublicense, other agreement or document, government approval or franchise with any Person if, to the extent and for so long a s, the grant of a Lien thereon to secure the Notes Obligations would require the consent of a third party (unless such consent has been received), violates or invalidates, constitutes a breach of or a default under, or creates a right of termination in fav or of any other party thereto (other than the Issuer or any other Grantor) to, such lease, contract, license, sublicense, other agreement or document, government approval or franchise (but only to the extent any of the foregoing is not rendered ineffective by, or is otherwise unenforceable under, the Uniform Commercial Code, or any other applicable Requirements of Law), (g) any asset subject to a Lien of the type permitted by clause (8) or (37) of the definition of Permitted Liens (whether or not incurred pursuant to such clause), in each case if, to the extent and for so long as the grant of a Lien thereon to secure the Notes Obligations constitutes a breach of or a default under, or creates a right of termination in favor of any party (other than the Issuer, Holdings or any Guarantor) to, any agreement pursuant to which such Lien has been created (but only to the extent any of the foregoing is not rendered ineffective by, or is otherwise unenforceable under, the UCC, or any other applicable Requirements of Law), (h) any intent-to-use trademark applications filed in the United States Patent and Trademark Office, pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section 1(d) of the Lanham Act or an accepted filing of an "Amendment to Allege Use" whereby such intent-to-use trademark application is converted to a "use in commerce" application pursuant to Section 1(c) of the Lanham Act and any other Intellectual Property in any jurisdiction where the grant of a Lien thereon would cause the invalidation or abandonment of such Intellectual Property under applicable law, (i) any asset if, to the extent and for so long as the grant of a Lien thereon to secure the Notes Obligations is prohibited by any Requirements of Law, rule or regulation, contractual

obligation existing on the Issue Date (or, if later, the date of acquisition of such asset, or the date a Person that owns such assets becomes a Guarantor, so long as any such prohibition is not created in contemplation of such acquisition or of such Person becoming a Guarantor) or any permitted agreement with any Governmental Authority binding on such asset (in each case, other than to the extent that any such prohibition would be rendered ineffective pursuant to the UCC or any other applicable Requirements of Law) or (ii) would require the consent, approval, license or authorization from any Governmental Authority or regulatory authority, unless such consent, approval, license or authorization has been received (other than to the extent that any such requirement would be rendered ineffective pursuant to the UCC or any other applicable Requirements of Law) (j) margin stock (within the meaning of Regulation U of the Board of Governors, as in effect from time to time) and pledges and security interests prohibited by applicable law, rule or regulation or agreements with any Governmental Authority, (k) Securitization Assets, (l) any Deposit Account (as defined in the UCC) or Securities Account (as defined in the UCC) that is used as a pension fund, escrow (including, without limitation, any escrow accounts for the benefit of customers), trust, or similar account, in each case, for the benefit of third parties, (m) assets to the extent a security interest in such assets would result in an investment in "United States property" by a CFC or would otherwise result in a material adverse tax consequence, as reasonably determined by the Issuer (it being understood that no more than 65% of the voting equity interests of the following Subsidiaries shall be included in the Collateral: (i) any foreign Subsidiary that is a CFC and that is owned directly by the Issuer or a Grantor and (ii) any Domestic Foreign Holdco and (n) any assets constituting "Excluded Assets" under the Credit Agreement (as in effect on the date hereof).

"Excluded Contribution" means net cash proceeds, marketable securities, property or assets or Qualified Proceeds received by the Issuer after the Issue Date from:

(1) contributions to its common equity capital; and

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

in each case which are (x) excluded from the calculation set forth in clause (2) of Section 4.07(a) hereof and (y) designated as Excluded Contributions pursuant to an Officer's Certificate of the Issuer.

"Excluded Equity Interests" means Equity Interests in any (a) Unrestricted Subsidiary, (b) Immaterial Subsidiary, (c) Subsidiary organized under the laws of a jurisdiction that is not a Covered Jurisdiction (except that up to 65% of the voting equity interests of any foreign Subsidiary that is a CFC and that is owned directly by the Issuer or a Grantor shall not be Excluded Equity Interests), (d) any Equity Interests to the extent the pledge thereof would be prohibited or limited by any applicable Requirement of Law existing on the date hereof or on the date such Equity Interests are acquired by the Issuer or any other Grantor or on the date the issuer of such Equity Interests is created other than to the extent that any such prohibition would be rendered ineffective pursuant to the applicable anti-assignment provisions in the Uniform Commercial Code of any applicable jurisdiction, (e) Subsidiary (other than any Grantor) to the extent the pledge thereof to the Notes Collateral Agent is not permitted by the terms of such Subsidiary's organizational (except in the case of any Wholly Owned Subsidiary of a Parent Entity) or joint venture documents, in each case, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, (f) not-for-profit Subsidiary, captive insurance company or special purpose securitization vehicle (or similar entity), including any Securitization Subsidiary, (g) Domestic Foreign Holdco to the extent in excess of 65% of the voting equity interests of such Domestic Foreign Holdco and (h) "Excluded Equity Interests" as defined in the Credit Agreement (as in effect on the date hereof).

"Excluded Subsidiary" means (a) any Subsidiary that is not a Wholly Owned Subsidiary of Holdings, (b) any Subsidiary that is prohibited by applicable law, rule or regulation or contractual obligation existing on the Issue Date or, if later, the date such Subsidiary first becomes a Restricted Subsidiary, from guaranteeing the Notes Obligations or which would require any governmental or regulatory consent, approval, license or authorization to do so, unless such consent, approval, license or authorization has been obtained, (c) any Immaterial Subsidiary, (d) any direct or indirect Subsidiary with respect to which the Credit Agreement Administrative Agent and the Issuer have agreed in writing that the cost or other consequences (including any

adverse tax consequences) of providing a Guarantee in respect of the Credit Agreement is excessive in view of the benefits to be obtained by the lenders under the Credit Agreement, (e) any Subsidiary that is (or, if it were a Guarantor, would be) an "investment company" under the Investment Company Act of 1940, as amended, (f) any not-for profit Subsidiaries, captive insurance companies or other special purpose subsidiaries, (g) any Subsidiary that is organized under the laws of a jurisdiction other than any Covered Jurisdiction, (h) any subsidiary whose provision of a Guarantee would constitute an investment in "United States property" by a CFC or otherwise result in a material adverse tax consequence to the Issuer or one of its subsidiaries (or, if applicable, the common parent of the Issuer's consolidated group for applicable income tax purposes) as reasonably determined by the Issuer, (i) any direct or indirect subsidiary of a CFC and any Domestic Foreign Holdco, (j) any special purpose securitization vehicle (or similar entity), including any Securitization Subsidiary, (k) each Unrestricted Subsidiary and (l) any Subsidiary (other than the Guarantors on the Issue Date) for which the providing of a Guarantee could reasonably be expected to result in any violation or breach of, or conflict with, fiduciary duties of such Subsidiary's officers, directors or managers and (m) any Restricted Subsidiary acquired pursuant to a transaction not prohibited by this Indenture financed with Indebtedness permitted under Section 4.09 as assumed Indebtedness and any Restricted Subsidiary thereof that Guarantees such Indebtedness, in each case to the extent such Indebtedness prohibits such Subsidiary from becoming a Guarantor (so long as such prohibition did not arise in connection with such transaction) or such assumption of Indebtedness; provided that any Immaterial Subsidiary that is a signatory to any Collateral Documents, this Indenture or any supplemental indenture shall be deemed not to be an Excluded Subsidiary unless the Issuer has otherwise notified the Trustee in writing; provided further that the Issuer may at any time and in its sole discretion, upon written notice to the Trustee, deem that any Restricted Subsidiary shall not be an Excluded Subsidiary for any purposes hereunder.

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

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or corporate controller of the Issuer or Parent Entity, as applicable.

"Fitch" means Fitch Ratings, Inc., and any successor or assign Rating Agency.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Issuer or any Restricted Subsidiary incurs, assumes, guarantees, redeems (or gives irrevocable notice of redemption for), repays, retires or extinguishes any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility, unless such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Fixed Charge Coverage Ratio Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such incurrence, deemed incurrence, assumption, guarantee, redemption (including as contemplated by any such irrevocable notice of redemption), repayment, defeasance, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

Notwithstanding anything to the contrary herein, in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio basket based on the Fixed Charge Coverage Ratio, Consolidated First Lien Secured Net Debt Ratio, Consolidated Secured Net Debt Ratio or Consolidated Total Net Debt ratio, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other basket (other than a ratio basket based on the Fixed Charge Coverage Ratio, Consolidated First Lien Secured Net Debt Ratio, Consolidated Secured Net Debt Ratio or Consolidated Total Net Debt Ratio) on the same date. Each item of Indebtedness that is incurred or issued, each Lien incurred and each other transaction undertaken will be deemed to have been incurred, issued or taken first, to the extent available, pursuant to the relevant Fixed Charge Coverage Ratio, Consolidated First Lien Secured Net Debt Ratio, Consolidated Secured Net Debt Ratio or Consolidated Total Net Debt Ratio test.

Notwithstanding anything to the contrary herein, in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio basket based on a Fixed Charge Coverage Ratio, Consolidated First Lien Secured Net Debt Ratio, Consolidated Secured Net Debt Ratio or Consolidated Total Net Debt Ratio, such ratio(s) shall be calculated without regard to the incurrence of any Indebtedness under any revolving facility or letter of credit facility (1) immediately prior to or in connection therewith or (2) used to finance working capital needs of the Issuer and its Restricted Subsidiaries.

Any calculation or measure that is determined with reference to the Issuer's financial statements (including EBITDA, Consolidated Interest Expense, Consolidated Net Income, Fixed Charges, Fixed Charge Coverage Ratio, Consolidated First Lien Secured Net Debt Ratio, Consolidated Secured Net Debt Ratio and Consolidated Total Net Debt Ratio) may be determined with reference to the financial statements of a Parent Entity instead, so long as such Parent Entity does not hold any material assets other than, directly or indirectly, the Capital Stock of the Issuer, the Guarantors and their respective Subsidiaries.

For purposes of making the computation referred to in the paragraph above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, operational changes, business expansion and disposed or discontinued operations (as determined in accordance with GAAP) that have been made by the Issuer or any of its Restricted Subsidiaries during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, operational changes, business expansion and disposed or discontinued operations (and the change in any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged or amalgamated with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation, operational change, business expansion or disposed or discontinued operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger, amalgamation, consolidation, operational change, business expansion or disposed operation had occurred at the beginning of the applicable four-quarter period (subject to the threshold specified in the previous sentence).

For purposes of this definition, whenever pro forma effect is to be given to a transaction (including the Transactions), the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer (and may include, for the avoidance of doubt, cost savings, operating improvements, synergies and expense reductions which is being given pro forma effect). If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

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

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

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

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

"Foreign Subsidiary" means, with respect to any Person, any Subsidiary of such Person that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

"GAAP" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are 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 in this Indenture shall be made (a) without giving effect to any election under Accounting Standards Codification Topic 825 —Financial Instruments, or any successor thereto or comparable accounting principle (including pursuant to the Accounting Standards Codification), to value any Indebtedness of the Issuer or any Subsidiary at "fair value," as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations. At any time after the Issue Date, the Issuer may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture); provided that any such election, once made, shall be irrevocable; provided, further, any calculation or determination in this Indenture that requires the application of GAAP for periods that include fiscal quarters ended prior to the Issuer's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Issuer shall give notice of any such election made in accordance with this definition to the Trustee. For the avoidance of doubt, solely making an election (without any
other action) referred to in this definition will not be treated as an incurrence of Indebtedness.

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 used in this Indenture (an "Accounting Change"), then the Issuer may elect that such standards, terms or measures shall be calculated as if such Accounting Change had or had not occurred.

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

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

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether federal, state, provincial, territorial, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra national bodies such as the European Union or the European Central Bank).

"Grantors" means the Issuer, Holdings, the Guarantors and any future Guarantor that becomes a party to the Notes Security Agreement or any other Collateral Document pursuant to Section 4.15 hereof.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other monetary obligations.

"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 of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the

guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness 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 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 (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Issue Date or entered into in connection with any acquisition or disposition of assets permitted under this Indenture (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by a Financial Officer. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantor" means, each Restricted Subsidiary that Guarantees the Notes, until such Note Guarantee is released in accordance with the terms of this Indenture. For avoidance of doubt, the term "Guarantor" does not include Holdings.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

"Holder" means each Person in whose name a Note is registered on the Registrar's books, which shall initially be the nominee of DTC in the case of Global Notes.

"Holdings" has the meaning set forth in the preamble hereto and its permitted successors.

"Holding Company" means any Person so long as such Person directly or indirectly holds 100% of the total voting power of the Voting Stock of the Issuer, 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% of the total voting power of the Voting Stock of such Person.

"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, at any date of determination, each Restricted Subsidiary of the Issuer that (i) has not guaranteed any other Indebtedness of the Issuer and (ii) has Total Assets and revenues, in each case, of less than 2.5% of Total Assets and revenues and, together with all other Immaterial Subsidiaries, has Total Assets and revenues of less than 10.0% of Total Assets and revenues, in each case, measured at the end of the most recent fiscal period for which consolidated financial statements are available (which may, at the Issuer's election, be internal consolidated financial statements) on a pro forma basis giving effect to any acquisitions or dispositions of companies, division or lines of business since such balance sheet date or the start of such four quarter period, as applicable, and on or prior to the date of acquisition of such Subsidiary.

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

individuals or any private foundation 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, without duplication:

(1) the principal indebtedness of such Person:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof) (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence);

(c) representing the balance deferred and unpaid of the purchase price of any property, which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto, and Capitalized Lease Obligations, except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) any earn-out obligations until, after 30 days of becoming due and payable, has not been paid and such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and any purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller; or

(d) representing any Hedging Obligations to the extent not otherwise included in this definition (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement);

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, any Guarantee by such Person on the principal components of the obligations of the type referred to in clause (1) of a third Person to the extent Guaranteed by such Person, other than by endorsement of negotiable instruments for collection in the ordinary course of business; provided that the amount of Indebtedness of any Person for purposes of this clause (2) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith; and

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

(as determined in good faith by the Issuer) and (b) the amount of such Indebtedness of such other Persons;

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business or consistent with past practice or industry practice, (b) obligations under or in respect of Receivables Facilities, (c) Indebtedness of any Parent Entity appearing on the balance sheet of the Issuer, or solely by reason of push down accounting under GAAP, (d) intercompany liabilities arising from their cash management, tax, and accounting operations, (e) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business, (f) Cash Management Obligations, (g) any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on the Issue Date, Non-Financing Lease Obligations, Sale and Lease-back Transactions or any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practice, (h) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Issue Date or in the ordinary course of business or consistent with past practice, (i) in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, any deferred or prepaid revenue, post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner, (j) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes, (k) Capital Stock, (l) amounts owed to dissenting stockholders (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 consolidation, amalgamation, merger or transfer of assets that complies with Section 5.01 hereof, (m) deferred obligations under any investor management agreement, (n) accrued obligations in the ordinary course of business, (o) royalty payments made in the ordinary course of business, (p) any accruals for payroll and other noninterest bearing liabilities in the ordinary course of business, (q) deferred rent obligations, taxes and compensation, (r) customary payables with respect to money orders or wire transfers and (s) customary obligations under employment agreements.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amount of funds borrowed and then outstanding. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount of Indebtedness, or liquidation preference thereof, in the case of any other Indebtedness. Indebtedness shall be calculated without giving effect to the effects of Accounting Standards Codification Topic 815—Derivatives and Hedging and related pronouncements 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 derivatives created by the terms of such Indebtedness.

"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 Issuer.

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

"Initial Notes" has the meaning set forth in the recitals hereto.

"Initial Purchasers" means the persons named as initial purchasers in the Purchase Agreement, dated as of May 23, 2024.

"Instructions" means any written notices, directions or instructions received (including for the avoidance of doubt by Electronic Means) by the Trustee or the Agents from an Authorized Person or from a person reasonably believed by the Trustee or the respective Agent to be an Authorized Person.

"Intellectual Property" means, with respect to any Person, all intellectual property rights of every kind and nature, whether now or hereafter owned or licensed by any such Person, including such rights in inventions, Patents, Copyrights, Trademarks and Licenses, rights in trade secrets and know-how, rights in domain names, rights in confidential or proprietary technical, business or other information, and rights in software and databases.

"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 Issuer or a Restricted Subsidiary.

"Intercreditor Agreement" means, collectively, (i) the Pari Passu Intercreditor Agreement, (ii) the ABL Intercreditor Agreement, and (iii) the Second Lien Intercreditor Agreement, as applicable.

"Interest Payment Date" means June 1 and December 1 of each year to stated maturity.

"Investment Grade Rating" means a rating equal to or higher than (x) Baa3 (or the equivalent) by Moody's, (y) BBB-(or the equivalent) by S&P or (z) a rating of BBB- (or the equivalent) by Fitch, as applicable, or if the Notes are not then rated by Moody's, S&P or Fitch, an equivalent rating by any other Rating Agency.

"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, United Kingdom or Japanese 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 an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries;

(4) investments in any fund that invests exclusively 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; and

(5) corresponding instruments in countries other than the United States of America customarily utilized for high quality investments.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances, capital contributions and other extensions of credit (excluding (i) accounts receivable, credit card and debit card receivables, trade credit, advances or extensions of credit to customers, distributors, suppliers, past, present or former employees, directors, officers, managers, contractors, consultants or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members), commission, travel and similar advances to past, present or former employees, directors, officers, managers, distributors, contractors, consultants or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) in each case made in the ordinary course of business or consistent with past practice or industry practice, (ii) any debt or extension of credit represented by a bank deposit other than a time deposit, (iii) intercompany advances arising from cash management, tax and accounting operations and (iv) intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others)),

purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of the Issuer in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property; provided that endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice or industry practice will not be deemed to be an Investment.

For purposes of the definition of "Unrestricted Subsidiary" and Section 4.07 hereof:

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

(a) the Issuer "Investment" in such Subsidiary at the time of such redesignation; less

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

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

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

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

"Issue Date" means May 30, 2024 (the first date the Initial Notes are issued under this Indenture).

"Issuer" has the meaning set forth in the preamble hereto and its permitted successors.

"Issuer Order" means a written request or order signed on behalf of the Issuer by an Officer of the Issuer and delivered to the Trustee or an Agent.

"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 Obligations under the Notes and is subject to a Second Lien 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).

"Letter of Credit" means any letter of credit or bank guarantee by an issuing bank issued pursuant to the Credit Agreement or deemed outstanding under the Credit Agreement.

"License" means any Patent License, Trademark License or Copyright License.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge or other security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any Capitalized Lease having substantially the same

economic effect as any of the foregoing); provided that in no event shall Non-Financing Lease Obligations 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 Equity Interests 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; and (4) any asset sale or a disposition excluded from the definition of "Asset Sale."

"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 EBITDA of the Issuer for the most recently completed Test Period in each case with such pro forma adjustments giving effect to such Indebtedness, acquisition or Investment, as applicable, since the start of such Test Period and as are consistent with the pro forma adjustments set forth in the definition of "Fixed Charge Coverage Ratio."

"Management Investors" means the members of the Board of Directors, officers and employees of Holdings, the Issuer and/or its Subsidiaries who are (directly or indirectly through one or more investment vehicles) investors in Holdings (or any direct or indirect parent thereof).

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common Capital Stock of the Issuer or any Parent Entity on the date of the declaration of a Restricted Payment permitted pursuant to clause (9) of Section 4.07(b) 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.

"Moody's" means Moody's Investors Service, Inc. and any successor or assign Rating Agency.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"Net Proceeds" means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale, including any cash received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, 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 Sale or received in any other non-cash form, net of the costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration, including legal, accounting, consulting and investment banking fees, payments made in order to obtain a necessary consent or required by applicable law, and brokerage and sales commissions, distributions and other payments required to be made to non- controlling interest or minority interest holders (other than the Issuer or any of its Subsidiaries) in Subsidiaries or joint ventures as a result of such transaction, the amount of any purchase price or similar adjustment claimed by any Person to be owed by the Issuer or any Restricted Subsidiary, until such time as such claim will have been settled or otherwise finally resolved, or paid or payable by the Issuer or any Restricted Subsidiary, in either case in respect of such Asset Sale, any relocation expenses incurred as a result thereof, commissions, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees), all costs associated with unwinding any related Hedging Obligations in connection with such transaction, other

fees and expenses, including title and recordation expenses, title insurance premiums, survey costs, Taxes paid or estimated to be payable as a result thereof (after taking into account any available Tax credits or deductions and any Tax sharing arrangements) or any transactions occurring or deemed to occur to effectuate a payment under this Indenture, 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 Issuer 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 or any transactions occurring or deemed to occur to effectuate a payment under this Indenture, amounts required to be applied to the repayment of principal, premium, if any, and interest on Indebtedness (other than Subordinated Indebtedness) or amounts required to be applied to the repayments of Indebtedness which is (x) secured by a Lien on such assets, (y) is owed by a Non-Guarantor Subsidiary or (z) required (other than required by clause (1) of Section 4.10(b)) by applicable law to be paid out of the proceeds from such transaction, any deduction of appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer or any of its Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post- employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, 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 and the amount of any liabilities (other than Indebtedness in respect of the Credit Agreement, the Notes or other Indebtedness secured by substantially all of the Collateral) directly associated with such asset being sold and retained by the Issuer or any of its Restricted Subsidiaries.

"Net Short" means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of 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 Issuer, Holdings or any Guarantor immediately prior to such date of determination.

"Non-Financing Lease Obligation" means a lease obligation that is not required to be accounted for as a financing or capital lease in accordance with GAAP. For the avoidance of doubt, a straight-line or operating lease shall be considered a Non-Financing Lease Obligation.

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

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

"Note Guarantees" means the Guarantees of the Issuer's obligations under this Indenture and the Notes provided by the Guarantors (and each, a "Note Guarantee")

"Noteholder Secured Parties" means the Trustee, the Notes Collateral Agent, each Agent and each Holder of Notes and each other holder of, or obligee in respect of, any Notes Obligations outstanding at such time.

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

"Notes Documents" means this Indenture, the Notes, the Note Guarantees and the Collateral Documents.

"Notes Obligations" means any obligation to pay any unpaid principal and interest on the Notes, and all other Obligations of the Issuer, Holdings and any Guarantor or other co-obligor under the any Notes Document, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of or in connection with, this Indenture, the Notes, the Collateral Documents and the related notes documentation, in each case, whether on account of principal, interest, guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Issuer, Holdings or any Guarantor whether or not a claim for post-petition interest is allowed in such proceedings and all fees and disbursements of counsel of any holder of Notes Obligations that are required to be paid by the Issuer, Holdings or any Guarantor or co-obligor pursuant to the terms of the relevant loan documentation).

"Notes Priority Collateral" means all collateral other than the ABL Priority Collateral (if any).

"Notes Security Agreement" means the Security Agreement, dated as of the Issue Date, among the Issuer, the other Grantors party thereto, the Notes Collateral Agent and the other parties thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

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

"Offering Memorandum" means the Offering Memorandum, dated May 23, 2024, relating to the offering of the Initial Notes.

"Officer" means, with respect to any Person, (1) 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, Director, any manager, any authorized signatory, any Executive Vice President, any Senior Vice President, the Secretary or any Assistant Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) 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 a certificate signed on behalf of the Issuer by an Officer of the Issuer, or on behalf of any other Person, by an Officer of such Person, as the case may be, that meets the requirements set forth in this Indenture.

"Opinion of Counsel" means a written opinion from legal counsel. Such counsel may be an employee of or counsel to the Issuer or the Trustee.

"Other Pari Passu Lien Obligations" means any Indebtedness or other Obligations having Pari Passu Lien Priority relative to the Notes with respect to the Collateral (other than the Credit Agreement Obligations); provided that an authorized representative of the holders of such Indebtedness shall have executed a joinder to the Pari Passu Intercreditor Agreement.

"Parent Entity" means any direct or indirect parent of the Issuer (or any successor thereof).

"Pari Passu Indebtedness" means Indebtedness of the Issuer which ranks equally in right of payment to the Notes or of Holdings or any Guarantor if such Indebtedness ranks equally in right of payment to the Note Guarantees.

"Pari Passu Intercreditor Agreement" means the Pari Passu Intercreditor Agreement, dated as of the Issue Date (as amended or supplemented from time to time), by and among, inter alios, the Company, the other grantors party thereto, the Credit Agreement Collateral Agent and the Notes Collateral Agent, substantially in the form attached hereto as Exhibit E.

"Pari Passu Lien Priority" means, relative to specified Indebtedness, having equal Lien priority on specified Collateral and the holders of which are subject to the Pari Passu Intercreditor Agreement.

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

"Patents" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: all letters patent of the United States and all registrations therefor and all applications for letters patent of the United States, including registrations and pending applications in the United States Patent and Trademark Office.

"Patent License" means any written agreement, now or hereafter in effect, granting to any Person any right to manufacture, use or sell any invention claimed in a Patent, now or hereafter owned by any other Person or that any other Person now or hereafter otherwise has the right to license, and all rights of any such Person under any such agreement.

"Paying Agent" means any Person authorized by the Issuer to pay the principal of (and premium, if any) or interest on any Note on behalf of the Issuer.

"Performance References" has the meaning set forth for such term in the definition of Derivative Instrument.

"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 or Cash Equivalents between the Issuer or any of its 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 4.10 hereof.

"Permitted Holders" means, (a) each Sponsor, (b) the Management Investors, (c) any Person who is acting solely as an underwriter in connection with a public or private offering of Equity Interests of any parent entity of the Issuer or the Issuer, acting in such capacity and (d) 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 are members if a majority of the Equity Interests owned by the group is owned by Permitted Holders under clause (a) or (b) above.

"Permitted Intercompany Activities" means any transactions (A) between or among the Issuer and its Restricted Subsidiaries that are entered into in the ordinary course of business or consistent with past practice of the Issuer and its Restricted Subsidiaries and, in the reasonable determination of the Issuer are necessary or advisable in connection with the ownership or operation of the business of the Issuer 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) [reserved] or (C) constituting Permitted Tax Restructurings.

"Permitted Investments" means:

(1) any Investment in (a) the Issuer or any of its Restricted Subsidiaries (including the Equity Interests of, or guarantees of obligations of, a Restricted Subsidiary) or (b) a Person (including the Capital Stock of any such Person) that will, upon the making of such Investment, become a Restricted Subsidiary;

(2) any Investment in cash and Cash Equivalents or Investment Grade Securities;

(3) any Investment in a Person (including, to the extent constituting an Investment, in assets of a Person that represent substantially all of its assets or a division, business unit or product line or

line of business, including research and development and related assets in respect of any product); provided that as a result of such Investment:

(a) such Person, upon the consummation of such purchase or acquisition, will be a Restricted Subsidiary (including as a result of a merger, amalgamation or consolidation between any Subsidiary and such Person); or

(b) such Person, in one transaction or a series of related transactions, is amalgamated, merged or consolidated or otherwise combined with or into, or transfers or conveys substantially a **l** of its assets (or a division, business unit or product line, including any research and development and related assets in respect of any product), or is liquidated into, the Issuer or a Restricted Subsidiary,

and, in each case, any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, consolidation or transfer;

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

(5) (a) any Investment existing or made pursuant to binding commitments, agreements or arrangements in effect on the Issue Date or an Investment consisting of any extension, replacement, reinvestment, modification or renewal of any such Investment and (b) any Investment existing on the Issue Date by the Issuer or any Restricted Subsidiary in the Issuer or any Restricted Subsidiary or an Investment consisting of any extension, replacement, reinvestment, modification or renewal of any such Investment; provided that the amount of any such Investment may be increased in such extension, replacement, reinvestment, modification or renewal only (i) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including in respect of any unused commitment), plus any accrued but unpaid interest (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) and premium payable by the terms of such Investment thereon and fees and expenses associated therewith as of the Issue Date or (ii) as otherwise permitted under this Indenture;

(6) any Investment (including debt obligations and Equity Interests) acquired by the Issuer or any of its Restricted Subsidiaries:

(a) consisting of extensions of trade credit and accommodation guarantees in the ordinary course of business including extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit;

(b) in exchange for any other Investment or accounts receivable, endorsements for collection or deposit held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable (including any trade creditor or customer);

(c) in satisfaction of judgments against other Persons;

(d) as a result of a foreclosure, perfection or enforcement by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(e) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment; or

(f) received in settlement, compromise or resolution of debts created in the ordinary course of business or consistent with past practice or industry practice;

(7) Hedging Obligations not prohibited by Section 4.09 hereof;

(8) any Investment in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (8) that are at that time outstanding, not to exceed the greater of $81.3 million and 15.0% 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 (without duplication for purposes of Section 4.07 hereof of any amounts increasing the sum of subclauses (a)-(f) of clause (2) of Section 4.07(a)) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; provided, however, that if any Investment pursuant to this clause (8) is made in any Person that is not the Issuer or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Issuer or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (3) above and shall cease to have been made pursuant to this clause (8);

(9) Investments and other acquisitions the payment for which consists of Equity Interests (other than Disqualified Stock) of the Issuer, any Parent Entity or Unrestricted Subsidiary;

(10) (i) Indebtedness and guarantees of Indebtedness permitted under Section 4.09 hereof and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business or consistent with past practice, and the creation of Liens on the assets of the Issuer or any Restricted Subsidiary in compliance with Section 4.12 hereof and Restricted Payments permitted under Section 4.07 hereof (other than by reference to this clause (10)) and (ii) performance guarantees and Contingent Obligations with respect to obligations that are permitted by this Indenture;

(11) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 4.11(b) hereof (except transactions described in Sections 4.11(b)(2) and (5) hereof) or Section 5.01 hereof;

(12) to the extent that they constitute Investments, purchases and other acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses, sublicenses, cross-licenses, assignments, contributions, leases, or subleases of other assets, intellectual property, receivables owing to the Issuer or any Restricted Subsidiary or other rights, in each case in the ordinary course of business;

(13) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (13) that are at that time outstanding, not to exceed the greater of $325.2 million and 60.0% 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 (without duplication for purposes of Section 4.07 hereof of increasing the sum of subclauses (a)-(f) of clause (2)of Section 4.07(a) hereof) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; provided, however, that if any Investment pursuant to this clause (13) is made in any Person that is not the Issuer or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Issuer or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (3) above and shall cease to have been made pursuant to this clause (13);

(14) Investments relating to a Receivables Subsidiary that, in the good faith determination of the Issuer are necessary or advisable to effect any Receivables Facility, distributions or payments of Receivables Fees or any repurchase obligation in connection therewith including, without limitation, Investments of funds held in accounts permitted or required by the arrangements governing such Receivables Facilities or any related Indebtedness;

(15) advances to, or guarantees of Indebtedness of, employees not in excess of the greater of $54.2 million and 10.0% of LTM EBITDA outstanding at any one time, in the aggregate;

(16) (x) loans and advances to officers, directors and employees of any Parent Entity, the Issuer and its Restricted Subsidiaries (i) for business-related travel expenses, entertainment, moving expenses and other similar expenses for ordinary business purposes, (ii) to fund such Person's purchase of Equity Interests of the Issuer or any direct or indirect parent company thereof and (iii) for payroll payments and
(y) Investments in the form of Recruitment Notes and other recruiting costs to certain employees or financial advisors in the ordinary course of business;

(17) [reserved];

(18) contributions to a "rabbi" trust for the benefit of employees, directors, officers, consultants, contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Issuer, and Investments relating to non-qualified deferred payment plans in the ordinary course of business or consistent with past practice;

(19) any other Investment; provided that on a *pro forma* basis after giving effect to such Investment (i) the Consolidated First Lien Net Debt Ratio would be equal to or less than 7.75 to 1.00 or (ii) the Consolidated First Lien Net Debt Ratio would not be higher than it was immediately prior to such Investment;

(20) [reserved];

(21) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements (or any comparable or similar provisions in other applicable jurisdictions) with customers in the ordinary course of business or consistent with past practices or industry practice;

(22) loans and advances to any Parent Entity (x) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to such companies in accordance with Sections 4.07(a) and (b) hereof and (y) to the extent the proceeds thereof are contributed or loaned or advanced to the Issuer or a Restricted Subsidiary;

(23) Investments (A) for utilities, security deposits, leases and similar prepaid expenses incurred in the ordinary course of business and (B) trade accounts created, or prepaid expenses accrued, in the ordinary course of business;

(24) non-cash Investments in connection with tax planning and reorganization activities, and Investments in connection with Permitted Intercompany Activities and Permitted Tax Restructurings;

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

(26) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of "Unrestricted Subsidiary";

(27) Investments (including debt obligations and equity interests) (a) in connection with Settlements, (b) in exchange for any other Investment or accounts receivable, endorsements for collection or deposit held by the Issuer or any Restricted Subsidiary, (c) as a result of foreclosure, perfection or enforcement of any Lien, (d) in satisfaction of judgments or (e) pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or litigation, arbitration or other disputes or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(28) Investments (a) consisting of purchases and acquisitions of assets or services in the ordinary course of business or consistent with past practice, (b) made in the ordinary course of business or consistent with past practice or industry practice in connection with obtaining, maintaining or renewing client, franchisee and customer contacts and loans, (c) advances, loans, extensions of credit (including the creation of receivables) or prepayments made to, and guarantees with respect to obligations of, franchisees, distributors, suppliers, lessors, licensors and licensees in the ordinary course of business or consistent with past practice or (d) 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;

(29) Investments in receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice;

(30) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged or amalgamated into or consolidated with the Issuer 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;

(31) repurchases of the Notes and Indebtedness (other than Subordinated Indebtedness) under the Credit Facilities;

(32) guaranty and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business or consistent with past practice;

(33) 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;

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

(35) to the extent constituting Investments, advances in respect of transfer pricing and cost- sharing arrangements (i.e., "cost-plus" arrangements) that are (a) in the ordinary course of business and consistent with the Issuer's and the Guarantors' historical practices and (b) funded not more than 120 days in advance of the applicable transfer pricing and cost-sharing payment.

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

(1) Liens incurred or pledges, deposits or security (a) in connection with workers' or workmen's compensation, payroll taxes, unemployment insurance, employers' health tax, social security, retirement and other similar security laws or legislation, or other insurance-related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (b) securing liability for reimbursement or indemnification

obligations of (including obligations in respect of letters of credit or bank guarantees or similar instrument for the benefit of) insurance carriers providing property, casualty or liability insurance to the Issuer or any Restricted Subsidiary or otherwise supporting the payment of items set forth in the foregoing clause (a) or (c) good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(2) Liens with respect to outstanding motor vehicle fines and Liens arising or imposed by law or regulation, such as landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's, architects, or construction contractors' Liens and other similar Liens, in each case for sums not yet overdue for a period of more than 60 days or being contested in good faith by appropriate proceedings or, if more than 60 days overdue, are unfiled and no other action has been taken to enforce such Liens or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP (or other applicable accounting principles) or for property Taxes on property of the Issuer or one of its Subsidiaries that such Person has determined to abandon if the sole recourse for such Tax is to such property;

(3) Liens for Taxes, assessments or other governmental charges that are not overdue for a period of more than 60 days, not yet payable or subject to penalties for nonpayment or that are being contested in good faith by appropriate proceedings for which adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(4) Liens incurred or deposits made to secure the performance of bids, trade contracts, governmental contracts and leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds, bankers acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations) and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, in each case incurred in the ordinary course of business or consistent with past practices;

(5) (a) survey exceptions, encumbrances, charges, easements (including reciprocal easement agreements), ground leases, covenants, conditions, rights-of-way, licenses, servitudes, survey exceptions, restrictions, encroachments, protrusions, by-law, reservations of, or rights of others for licenses, drains, cable television lines, sewers, electric lines, telegraph and telephone lines and other similar purposes, zoning or other restrictions (including defects and irregularities in title and similar encumbrances) and other similar encumbrances and title defects or irregularities affecting real property, 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 that, in the aggregate, do not materially interfere with the ordinary conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole, (b) rights of recapture of unused real property in favor of the seller of property set forth in customary purchase agreements and related arrangements with any governmental, statutory or regulatory authority, (c) Liens arising from the right of distress enjoyed by landlords or Liens otherwise granted to landlords, in either case, to secure the payment of arrears of rent in respect of leased properties, so long as such Liens are not exercised, (d) servicing agreements, development agreements, site plan agreements and other agreements with any governmental authority pertaining to the use or development of any of the assets of the Person, provided that the same are complied with in all material respects and do not materially reduce the value of the assets of the Person or materially interfere with the use of such assets in the operation of the business of such Person, (e) the reservations in any original grants from the crown of any land or interest therein and statutory exceptions to title and (f) other Liens on real property (including ground leases in respect of real

property on which facilities owned or leased by the Issuer or any of the Restricted Subsidiaries are located);

(6) Liens securing Obligations relating to any Indebtedness permitted to exist or to be incurred pursuant to clause (4), (12), (13), subclause (i) of the first proviso to clause (14), (29) or (32) of Section 4.09(b) hereof; provided that Liens securing Indebtedness permitted to exist or to be incurred pursuant to clauses (14) or (32) are solely on acquired property or the assets of the acquired entity, as the case may be;

(7) Liens existing on the Issue Date, including Liens securing the Credit Agreement (with respect to the Indebtedness outstanding thereunder on the Issue Date) and any Liens securing any Refinancing Indebtedness of any Indebtedness secured by such Liens;

(8) (a) Liens on property or shares of stock or other assets of a Person at the time such Person becomes a Subsidiary and (b) and Liens existing on property or shares of stock or other assets at the time of its acquisition, including any acquisition by means of a merger, amalgamation, consolidation or other business combination transaction with or into the Issuer or any Restricted Subsidiary; provided, however, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, amalgamation, merger or consolidation; provided, further, however, that such Liens may not extend to any other property or other assets owned by the Issuer or any of its Restricted Subsidiaries (other than any replacements of such property or assets and additions and accessions thereto, the proceeds or products thereof and other than after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted under this Indenture that require or include, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(9) Liens (a) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted under this Indenture to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Asset Sale permitted under this Indenture (including any letter of intent or purchase agreement with respect to such Investment or Asset Sale), (b) consisting of an agreement to sell, transfer or dispose of any property in an Asset Sale permitted under this Indenture, in each case, solely to the extent such Investment or Asset Sale, as the case may be, would have been permitted on the date of the creation of such Lien and
(c) solely on any cash earnest money deposits made by the Issuer or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement or other acquisitions permitted under this Indenture;

(10) Liens securing Indebtedness or other obligations of the Issuer or a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary, or Liens in favor of the Issuer or any Restricted Subsidiary or Trustee;

(11) (a) Liens securing Hedging Obligations or on cash or Cash Equivalents securing Hedging Obligations or Cash Management Obligations; (b) Liens on cash and Cash Equivalents used to satisfy or discharge Indebtedness; provided such satisfaction or discharge is permitted under this Indenture; and (c) Liens on cash and Cash Equivalents or other marketable securities securing letters of credit of the Issuer or any Guarantor (which indebtedness represented by such letters of credit is permitted to be incurred under this Indenture) that are cash collateralized in an amount of cash, Cash Equivalents or other marketable securities with a fair market value of up to 105% of the face amount of such letters of credit being secured;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's accounts payable or obligations in respect of bankers' acceptances or trade 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;

(13) (a) leases, subleases, licenses or sublicenses of assets (including real property, intellectual property, software and other technology rights), in each case entered into in the ordinary course of business, consistent with past practice or, with respect to intellectual property, software and other technology rights that do not materially interfere with the operation of the business of the Issuer or any of its Restricted Subsidiaries, taken as a whole, (b) any interest or title of a lessor or licensee under any lease or license entered into by the Issuer or any Restricted Subsidiary in the ordinary course of its business or consistent with past practice and (c) Liens arising from grants of non-exclusive licenses or sublicenses of intellectual property made in the ordinary course of business or consistent with past practice;

(14) Liens arising from UCC (or equivalent statute) financing statement filings regarding operating leases or consignments entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business or consistent with past practice and other Liens arising solely from precautionary UCC financing statements or similar filings;

(15) Liens in favor of the Issuer or any Guarantor;

(16) Liens on vehicles or equipment of the Issuer or any of its Restricted Subsidiaries granted in the ordinary course of business or consistent with past practice;

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

(18) 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;

(19) (a) deposits made or other security provided in the ordinary course of business or consistent with past practice or industry practice to secure liability to insurance carriers and (b) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(20) Liens securing Indebtedness and other Obligations in an aggregate principal amount not to exceed the greater of $162.6 million and 30.0% of LTM EBITDA at the time incurred;

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

(22) Liens in favor of customs and revenue authorities arising a s a matter of law to secure payment of customs duties in connection with the importation of goods;

(23) Liens (a) of a collection bank arising under applicable law, including Section 4-210 of the UCC, or any comparable or successor provision, on items in the course of collection; (b) attaching to pooling, commodity or securities trading accounts or other commodity or securities brokerage accounts incurred in the ordinary course of business; or (c) in favor of a banking or other financial institution or entity, or electronic payment service provider, arising as a matter of law or under

customary terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and which are within the general parameters customary in the banking or finance industry or arising pursuant to such banking or financial institution's general terms and conditions (including Liens in favor of deposit banks or securities intermediaries securing customary fees, expenses or charges in connection with the establishment, operation or maintenance of deposit accounts or securities accounts);

(24) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 4.09 hereof, including Liens deemed to exist in connection with Investments in repurchase agreements under clause (12) of the definition of the term "Cash Equivalents"; provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(25) 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 or consistent with past practice or industry practice and not for speculative purposes;

(26) Liens that are contractual rights of setoff, banker's lien, netting agreements and other Liens (a) relating to deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of Indebtedness, including letters of credit, bank guarantees or other similar instruments, (b) 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 practice or industry practice of the Issuer and its Restricted Subsidiaries or (c) relating to purchase orders and other agreements entered into with customers of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business or consistent with past practice or industry practice;

(27) Liens securing (a) Indebtedness and other Obligations permitted to be incurred under any Credit Facility, including any letter of credit facility relating thereto, that was permitted by the terms of this Indenture to be incurred pursuant to clause (1) of Section 4.09(b) hereof and (b) obligations of the Issuer or any Subsidiary in respect of any Cash Management Obligation or Hedging Obligation provided by any lender party to any Credit Facility or any Affiliate of such lender (or any Person that was a lender or an Affiliate of a lender at the time the applicable agreements pursuant to which such Cash Management Obligation or Hedging Obligation are provided were entered into) or any other Person designated for such purchase under any Credit Facility;

(28) Liens incurred to secure Obligations in respect of any Indebtedness permitted to be incurred pursuant to Section 4.09 hereof; provided that, with respect to Liens securing Obligations permitted under this clause (28), at the time of incurrence and after giving *pro forma* effect thereto (including a *pro forma* application of the net proceeds from such Indebtedness), (x) in the case of Indebtedness secured by a Lien on the Collateral (other than Indebtedness secured by the Collateral with Junior Lien Priority relative to the Notes and the Note Guarantees), the Consolidated First Lien Net Debt Ratio would be no greater than 6.00 to 1.00 outstanding at any one time, (y) in the case of Indebtedness secured by Lien on the Collateral with Junior Lien Priority relative to the Notes and the Note Guarantees, the Consolidated Secured Net Debt Ratio would be no greater than 7.75 to 1.00 outstanding at any one time, or (z) in the case of any such Indebtedness described in the foregoing clauses (x) or (y) incurred to finance any investment or acquisition or incurred as a result of Person being acquired by the Issuer or any Restricted Subsidiary or merged into or consolidated with the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture, the Consolidated First Lien Net Debt Ratio or Consolidated Secured Net Debt Ratio, respectively, would be equal to or less than it was immediately prior to such acquisition or merger, in each case as of the date on which such additional Indebtedness is incurred, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom);

(29) Settlement Liens;

(30) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Issuer or any of its Subsidiaries 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;

(31) Liens on Capital Stock or other securities or assets of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(32) 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;

(33) Liens on Equity Interests of any joint venture securing financing arrangement, joint venture or similar arrangement (a) securing obligations of such joint venture securing financing arrangement, joint venture or similar arrangement or (b) pursuant to the relevant joint venture securing financing arrangement, joint venture agreement or similar arrangement or agreement;

(34) Liens arising out of conditional sale, title retention, consignment, hire purchase or similar arrangements for the sale or purchase of goods entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business or consistent with past practice;

(35) the rights reserved 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 Issuer or any Restricted Subsidiary thereof 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;

(36) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness and other Obligations of any Restricted Subsidiary that is not a Guarantor;

(37) Liens (a) securing Capitalized 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 or property acquired or constructed in the ordinary course of business; provided that (i) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be incurred under this Indenture and (ii) any such Liens may not extend to any assets or property of the Issuer 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 (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 Capitalized Lease Obligations or Non-Financing Lease Obligations;

(38) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Issuer or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(39) 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;

(40) Liens securing Indebtedness and other Obligations of any Non-Guarantor Subsidiary covering only assets of such Subsidiary;

(41) Liens deemed to exist in connection with Investments permitted under clause (4) of the definition of "Cash Equivalents";

(42) 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 otherwise permitted by this Indenture;

(43) 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 the definition of "Unrestricted Subsidiaries";

(44) 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 Issuer or any Restricted Subsidiary;

(45) Liens on property, assets or Permitted Investments used to defease or to satisfy or discharge Indebtedness; provided that such defeasance, satisfaction or discharge is not prohibited by this Indenture;

(46) Liens relating to escrow arrangements securing Indebtedness, including (i) Liens on escrowed proceeds from the issuance of Indebtedness for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters, arrangers, trustee or collateral agent thereof) and (ii) Liens on cash or Cash Equivalents set aside at the time of the incurrence of any Indebtedness, in either case to the extent such cash or Cash Equivalents prefund the payment of interest or premium or discount on such Indebtedness (or any costs related to the issuance of such Indebtedness) and are held in an escrow account or similar arrangement to be applied for such purpose;

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

(48) Liens arising in connection with any Permitted Intercompany Activities and Permitted Tax Restructurings;

(49) Liens in connection with Sale and Lease-Back Transactions;

(50) Liens on cash and Cash Equivalents used to satisfy or discharge Indebtedness; provided such satisfaction or discharge is not prohibited under this Indenture;

(51) rights of consignors of goods, whether or not perfected by the filing of a financing statement or other registration, record or filing;

(52) restrictions on dispositions of assets to be disposed of pursuant to merger agreements, stock or asset purchase agreements and similar agreements, in each case, solely to the extent such disposition would not be prohibited by this Indenture; and

(53) Liens on ABL Priority Collateral securing any Obligations under any ABL Facility permitted to be incurred in accordance with this Indenture, which Liens may be senior in priority to the Liens on the Collateral securing the Notes Obligations solely with respect to such ABL Priority Collateral.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness.

In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of incurrence or at a later date), the Issuer in its sole discretion may divide, classify or from time to

time reclassify all or any portion of such Permitted Lien in any manner that complies with this Indenture and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of Permitted Lien to which such Permitted Lien has been classified or reclassified.

"Permitted Plan" means any employee benefits plan of the Issuer 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 Restructuring" means any reorganizations 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 is not materially adverse to the Holders of the Notes (as reasonably determined by the Issuer).

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

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

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

"Public Issuer Costs" means, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act or any other comparable body of laws, rules or regulations, as companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to enhanced accounting functions and investor relations, stockholder meetings and reports to stockholders, directors' and officers' insurance and other executive costs, legal and other professional fees, listing fees and other transaction costs, in each case to the extent arising solely by virtue of the listing of such Person's equity securities on a national securities exchange or issuance of public debt securities.

"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 Equity Interests), and whether acquired through the direct acquisition of such property or assets, or the acquisition of the Equity Interests of any Person owning such property or assets, or otherwise.

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

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

"Qualified Securitization Facility" means any Securitization Facility that meets the following conditions:
(a) the board of directors of the Issuer 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 Issuer and the applicable Securitization Subsidiary and (b) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Issuer).

"Rating Agencies" means Moody's, S&P and Fitch or if Moody's, S&P or Fitch (or any combination thereof) shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's, S&P or Fitch (or such combination thereof), as the case may be.

"Ratings Decline Period" means the period that (i) begins on the earlier of (a) a Change of Control or

(b) the first public notice of the intention by the Issuer to affect a Change of Control and (ii) extends 30 days following the consummation of such Change of Control; *provided*, that such period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies.

"Ratings Event*"* means (x) a downgrade by one or more gradations (including gradations within ratings categories as well as between categories) or withdrawal of the rating of the Notes within the Ratings Decline Period by two or more Rating Agencies if each such Rating Agency shall have put forth a statement to the effect that such downgrade is attributable to the applicable Change of Control and (y) the Notes do not have a rating of Investment Grade from any such Rating Agency; *provided* that a Ratings Event otherwise arising by virtue of a particular reduction in rating shall not be deemed a Ratings Event for purposes of the definition of "Change of Control Repurchase Event" if the applicable Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Ratings Event).

"Receivables Assets" means accounts receivable, royalty and other similar rights to payment and any other assets related thereto subject to a Receivables Facility that are customarily sold or pledged in connection with receivables transactions and the proceeds thereof.

"Receivables Facility" means any of one or more receivables securitization financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the Obligations of which are non- recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Issuer or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Issuer or any of its Restricted Subsidiaries sells or grants a security interest in its accounts receivable or assets related thereto that are customarily sold or pledged in connection with securitization transactions to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn sells its accounts receivable to a Person that is not a Restricted Subsidiary.

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

"Receivables Subsidiary" means any Subsidiary formed for the purpose of, and that solely engages only in one or more Receivables Facilities and other activities reasonably related or incidental thereto.

"Record Date" for the interest payable on any applicable Interest Payment Date means May 15 or November 15 (whether or not a Business Da y) next preceding such Interest Payment Date.

"Recruitment Notes" means forgivable promissory notes issued from time to time by a Restricted Subsidiary to certain employees or financial advisors in the ordinary course of business.

"Redemption Date" when used with respect to any Note to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

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

"Regulation S Global Note" has the meaning assigned to it in Section 2.01(c).

"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 Issuer or any of the Issuer's Subsidiaries) or otherwise maintain its existence or good standing under applicable law,

(b) being a holding company parent, directly or indirectly, of the Issuer or any Subsidiaries of the Issuer,

(c) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Issuer or any Subsidiaries of the Issuer, or

(d) having made any payment in respect to any of the items for which the Issuer is permitted to make payments to any Parent Entity pursuant to Section 4.07 hereof; and

(2) any Tax Distributions.

"Requirements of Law" means, with respect to any Person, any statutes, laws, treaties, rules, regulations, statutory instruments, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means any officer within the corporate trust department of the Trustee, who shall have direct responsibility for the administration of this Indenture, and any other officer of the Trustee to whom any corporate trust matter relating to this Indenture is referred because of such officer's knowledge of and familiarity with the particular subject and means, when used with respect to the Notes Collateral Agent, any officer within the corporate trust department of the Notes Collateral Agent, who shall have direct responsibility for the administration of this Indenture, and any other officer of the Notes Collateral Agent to whom any corporate trust matter relating to this Indenture is referred because of such officer's knowledge of and familiarity with the particular subject.

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

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

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

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

"Restricted Subsidiary" means, at any time, any direct or indirect Subsidiary of the Issuer (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; provided, however, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary." Unless otherwise specified or the context otherwise requires, a reference to a "Restricted Subsidiary" shall be a reference to a Restricted Subsidiary of the Issuer.

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

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

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

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

"S&P" means S&P Global Ratings, and any successor or assign Rating Agency.

"Sale and Lease-Back Transaction" means any arrangement providing for the leasing by the Issuer or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Issuer 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 Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

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

"Second Lien Intercreditor Agreement" means an intercreditor agreement (as amended or supplemented from time to time), among the Notes Collateral Agent, the Credit Agreement Collateral Agent and one or more representatives for holders of other Indebtedness secured by the Collateral on a Junior Lien Priority basis that is subject to such intercreditor agreement, which intercreditor agreement is (a) substantially in the form of Exhibit G hereto or (b) in customary form (as determined by the Issuer); *provided* that in the case of this clause (b), the terms of such intercreditor agreement, taken as a whole, are no less favorable (as determined by the Issuer) to the Noteholder Secured Parties than the terms in the form attached hereto as Exhibit G entered into pursuant to Section 13.09(m).

"Secured Hedge Agreement*"* means any agreement with respect to Hedging Obligations that (a) is entered into by the Issuer and any Person that, at the time such Person entered into such Secured Hedge Agreement, was (i) is an agent or lender under the Credit Agreement or any of their respective affiliates, (ii) is a lender under the Credit Agreement or an affiliate thereof on the Issue Date, (iii) was an agent or lender under the Credit Agreement or an affiliate of an agent or a lender at the time such obligations were incurred or (iv) designated by the Issuer by written notice to the agent and (b) is secured by the Collateral pursuant to the loan documentation relating to the Credit Agreement.

"Secured Indebtedness" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries secured by a Lien other than Indebtedness with respect to Cash Management Obligations.

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

"Securitization Assets" means the accounts receivable, royalty and other similar rights to payment and any other assets related thereto subject to a Qualified Securitization Facility that are customarily sold or pledged in connection with securitization transactions and the proceeds thereof.

"Securitization Subsidiary" means any Subsidiary formed for the purpose of, and that solely engages only in one or more Qualified Securitization Facilities and other activities reasonably related thereto.

"Senior Indebtedness" means:

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

or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments;

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

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

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

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

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

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

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

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

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

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

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02(w)(2) of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"Similar Business" means (1) any business, services or other activities conducted or proposed to be conducted by the Issuer or any of its Subsidiaries or any Associates on the Issue Date, (2) any business, services or other activities that are similar, incidental, ancillary, complementary or related to, or an extension, development or expansion of, the businesses, services or other activities in which the Issuer and any of its Subsidiaries or any Associates were engaged on the Issue Date and (3) a Person conducting a business, service or activity specified in clauses (1) and (2), 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.

"Sponsor" means Warburg Pincus LLC or GTCR LLC and each of their respective Affiliates, but not including, however, any portfolio companies of the foregoing.

"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 the Notes,

(1) any Indebtedness (other than (i) any permitted intercompany Indebtedness owing to any Parent Entity, the Issuer or any Restricted Subsidiary or (ii) any Indebtedness in an aggregate principal amount not exceeding the greater of $54.2 million and 10% of LTM EBITDA) of the Issuer which is by its terms subordinated in right of payment to the Notes, and

(2) any Indebtedness (other than (i) any permitted intercompany Indebtedness owing to any Parent Entity, the Issuer or any Restricted Subsidiary or (ii) any Indebtedness in an aggregate principal amount not exceeding the greater of $54.2 million and 10% of LTM EBITDA) of any Guarantor which is by its terms subordinated in right of payment to the Note Guarantee of such entity.

"Subsidiary" means, with respect to any Person:

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

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

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

(y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity; or

(3) at the election of the Issuer, any partnership, joint venture, limited liability company or similar entity of which such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

Unless otherwise specified, a reference to "Subsidiaries" shall mean the Subsidiaries of the Issuer.

"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.

"Test Period" means, as of any date of determination, the most recently completed four fiscal quarters of the Issuer ending on or prior to such date for which internal financial statements are available immediately preceding such date of determination.

"Total Assets" means, as of any date, the total consolidated assets of the Issuer and its Restricted Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Issuer and its Restricted Subsidiaries, determined on a pro forma basis in a manner consistent with the pro forma basis contained in the definition of Fixed Charge Coverage Ratio.

"Trademarks" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (a) all trademarks, service marks, trade names, corporate names, company names, trade dress, logos and other similar source identifiers, in each case subject to the trademark laws of the United States now existing or hereafter adopted or acquired, all registrations therefor, and all registrations and applications filed in connection therewith in the United States Patent and Trademark Office and, (b) all goodwill associated with the use of and symbolized by the items in category (a) of this definition.

"Trademark License" means any written agreement, now or hereafter in effect, granting to any Person any right to use any Trademark now or hereafter owned by any other Person or that any other Person otherwise has the right to license and all rights of any such Person under any such agreement.

"Transaction Costs" means all fees, costs and expenses incurred or payable by the Issuer or any other Subsidiary in connection with the Transactions (including all legal, accounting and other professional fees, costs and expenses).

"Transactions" means (i) the issuance of the Notes offered and the application of proceeds therefrom as described in the Offering Memorandum, (ii) the entry into an amendment to the Credit Agreement (the " *Credit Agreement Amendment*") providing for, among other things, the incurrence of a new term loan under the Credit Agreement (the "*New Term Loan*") and (iii) the payment of Transaction Costs, other related transactions as described in the Offering Memorandum and the consummation of any other transaction in connection with any of the foregoing.

"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, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the Redemption Date to June 1, 2027; provided, however, that if the period from the Redemption Date to June 1, 2027 is not equal to the constant maturity of a United States Treasury security for which a yield is given, the 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 actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

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

"Trustee" means Wilmington Trust, National Association, as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"UCC" or "Uniform Commercial Code" means the Uniform Commercial Code (or equivalent statute) 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 U.S. jurisdiction other than the State of New York, the term "UCC" or "Uniform Commercial Code" 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 Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a permanent Global Note, substantially in the form of Exhibit A that bears the Global Note Legend and that has the "Schedule of Increases and Decreases in the Global Note" attached thereto, representing Notes that do not bear the Private Placement Legend.

"Unrestricted Subsidiary" means:

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

(2) any Subsidiary of an Unrestricted Subsidiary.

The Issuer may designate any Subsidiary of the Issuer (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary; provided that:

(1) such designation is not prohibited by Section 4.07 hereof; and

(2) at the time of such designation, such Subsidiary or any of its Subsidiaries does not own any Equity Interests of the Issuer or any other Subsidiary of the Issuer which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary.

The Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, (i) no Default shall have occurred and be continuing and (ii) the Indebtedness is permitted under Section 4.09 hereof (including pursuant to clause (b)(14) 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.

Any such designation by the Issuer shall be notified by the Issuer to the Trustee by an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"Unsecured Capitalized Lease Obligations" means Capitalized 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 Capitalized Lease Obligation.

"Unsecured Capitalized Leases" means all leases underlying Unsecured Capitalized Lease Obligations.

"U.S. Government Securities" means securities that are:

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

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Securities or a specific payment of principal of or interest on any such U.S. Government Securities held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Securities or the specific payment of principal of or interest on the U.S. Government Securities evidenced by such depository receipt.

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

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

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

(1) the sum of the products obtained by multiplying (a) the number of years (calculated to the nearest one-twelfth) from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock, by (b) the amount of such payment; by

(2) the sum of all such payments;

provided that, for purposes of determining the Weighted Average Life to Maturity of any Indebtedness, the effects of any prepayments or amortization made on such Indebtedness prior to the date of such determination will be disregarded.

"Wholly Owned Domestic Subsidiary" means a Domestic Subsidiary of the Issuer, all of the Capital Stock of which is owned by the Issuer or a Guarantor.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares and shares issued to foreign nationals as required by applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

Section 1.02 Other Definitions.

Term	Defined in Section
"Acceptable Commitment"	4.10
"Advance Offer"	4.10
"Advance Portion"	4.10
"Affiliate Transaction"	4.11
"Alternate Offer"	4.14

"Applicable Premium Deficit"	8.04
"Asset Sale Offer"	4.10
"Authentication Order"	2.02
"Available Proceeds"	4.10
"Change of Control Offer"	4.14
"Change of Control Payment"	4.14
"Change of Control Payment Date"	4.14
"Contributed Holdings Investments"	4.07
"Covenant Defeasance"	8.03
"Covenant Suspension Event"	4.16
"Declined Excess Proceeds"	4.10
"Directing Holder"	6.01
"Election Date"	4.07
"Event of Default"	6.01
"Excess Proceeds"	4.10
"Increased Amount"	4.12
"Initial Lien"	4.12
"Investment Grade Status"	4.16

Term	Defined in Section
"LCT Election"	4.09
"LCT Public Offer"	4.09
"LCT Test Date"	4.09
"Legal Defeasance"	8.02
"Note Register"	2.03
"Noteholder Direction"	6.01

Section 1.03 [Reserved].

Section 1.04 Rules of Construction.

Unless the context otherwise requires:

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

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

(c) "or" is not exclusive;

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

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

(f) provisions apply to successive events and transactions;

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

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

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

(j) 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;

(k) 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;

(l) "including" means "including, without limitation";

(m) the terms "property," "properties," "asset" and "assets" shall have the same meaning; and

(n) for the avoidance of doubt, the terms "dissolution" and "liquidation" do not include a merger, amalgamation or similar transaction.

Section 1.05 Acts of Holders.

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

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

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

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

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

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this Section 1.05(f) shall have the same effect as if given or taken by separate Holders of each such different part.

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

(h) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of DTC to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date.

ARTICLE 2 THE NOTES

Section 2.01 Form and Dating; Terms.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. For the avoidance of doubt, none of the Depositary, the Trustee or any Agent is required to monitor or enforce the minimum authorized amount.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Increases and Decreases in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Increases and Decreases in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified in

the "Schedule of Increases and Decreases in the Global Note" attached thereto and each shall provide that it shall represent up to the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect transfers, exchanges, repurchases and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee (or by the Custodian, at the direction of the Trustee) in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) Regulation S Global Notes. Notes sold outside the United States pursuant to Regulation S under the Securities Act will be issued in the form of one or more permanent Global Notes without interest coupons attached (each, a "Regulation S Global Note"). The Regulation S Global Notes shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, as Custodian for the Depositary, and registered in the name of the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(d) 144A Global Notes. Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by one or more 144A Global Notes without interest coupons attached. The 144A Global Notes shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, as Custodian for the Depositary, and registered in the name of the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

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

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

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

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Issuer without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes, except that the Additional Notes may have different issue prices and will have different issue dates, first Interest Payment Dates and first dates from which interest will accrue; provided that the Issuer's ability to issue Additional Notes shall be subject to the Issuer's compliance with Section 4.09 and Section 4.12 hereof; provided further, that any Additional Notes will be issued with a separate CUSIP, ISIN or other identifying number unless the Additional Notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original series or are issued with less than a de minimis amount of original issue discount, in each case for U.S. federal income tax purposes. The terms of any Additional Notes, to the extent differing from the terms set forth in this Indenture and not otherwise specified in the Global Note or Definitive Note, as applicable, representing such Additional Notes, shall be set forth in an indenture supplemental to this Indenture.

(f) Applicable Procedures. The Applicable Procedures shall be applicable to transfers of beneficial interests in the Global Notes that are held by Participants through DTC.

Section 2.02 Execution and Authentication.

One Officer shall execute the Notes on behalf of each of the Issuer by manual, facsimile or other electronic signature.

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

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, the Issuer shall deliver such Note to the Trustee for cancellation as provided for in Section 2.11.

On the Issue Date, the Trustee shall, upon receipt of an Issuer Order (an "Authentication Order"), authenticate and deliver the Initial Notes. In addition, at any time, from time to time, the Trustee shall upon receipt of an Authentication Order authenticate and deliver any Additional Notes for an aggregate principal amount specified in such Authentication Order for such Additional Notes issued hereunder.

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

Section 2.03 Registrar and Paying Agent.

The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar"), an office or agency to facilitate the transfer of the Notes ("Transfer Agent") and an office or agency where the Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes ("Note Register") and of their transfer and exchange.

The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without prior notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints DTC to act as Depositary with respect to the Global Notes.

The Issuer initially appoints the Trustee to act as the Paying Agent and Registrar for the Notes. The Trustee hereby accepts such appointment.

Section 2.04 Paying Agent to Hold Money in Trust.

The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any insolvency, bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes. A Paying Agent shall not be obliged to pay the Holders of the Notes (or make any other payments) unless and until such time as it has confirmed receipt of funds sufficient to make the relevant payment.

Section 2.05 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 all Holders of the Notes. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee 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 the Holders of Notes.

Section 2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes.

(i) Transfer and Exchange of Global Notes. Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to another nominee of the Depositary or to a successor Depositary or a nominee of such successor Depositary. A beneficial interest in a Global Note may not be exchanged for a Definitive Note unless (A) the Depositary (x) notifies the Issuer that it is unwilling or unable to continue as Depositary for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 180 days of such notice, (B) the Issuer, at its option, notifies the Trustee in writing that it elects to cause the issuance of Definitive Notes (provided that Regulation S Global Notes at the Issuer's election pursuant to this clause may not be exchanged for Definitive Notes prior to (a) the expiration of the Restricted Period and (b) the receipt by the Issuer of any certificates required under the provisions of Regulation S) or (C) there shall have occurred and be continuing an Event of Default with respect to the Notes and the Depositary shall have requested the issuance of Definitive Notes. Upon the occurrence of any of the preceding events in (A), (B) or (C) above, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depositary (in accordance with its customary procedures).

(ii) General. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the preceding events in (i) above and pursuant to Section 2.06(b)(ii)(B) and 2.06(c) hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); provided, however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

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

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) hereof, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial

interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

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

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

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

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

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

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

and, in each such case set forth in this Section 2.06(b)(iv), if the Registrar or Issuer so request or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

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

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

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

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

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

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

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

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

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

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

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

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

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

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted

Definitive Note, a certificate from such holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

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

(iii) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon the occurrence of any of the events in clause (i) of Section 2.06(a) hereof and satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer shall execute and, upon receipt of an Authentication Order, the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from or through the Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall not bear the Private Placement Legend.

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

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

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

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

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

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

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

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

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the applicable Restricted Global Note, in the case of clause (B) above, the applicable 144A Global Note, and in the case of clause (C) above, the applicable Regulation S Global Note.

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

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

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

and, in each such case set forth in this Section 2.06(d)(ii), if the Registrar or Issuer so request or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

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

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

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

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

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

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

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

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

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

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

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

and, in each such case set forth in this Section 2.06(e)(ii), if the Registrar or Issuer so request, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

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

(f) [Reserved].

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

(i) Private Placement Legend.

(A) Except as permitted by subclause (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, 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.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IT IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF SUCH SECURITIES, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL SECURITIES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF SECURITIES SOLD TO NON-U.S. PERSONS IN ACCORDANCE WITH REGULATION S: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THIS SECURITY AND THE DATE ON WHICH SUCH SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S] ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A 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) PURSUANT TO OFFERS AND SALES THAT OCCUR IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES TO NON U.S. PERSONS IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) 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 ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND."

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

(ii) Global Note Legend.

Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06(h) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE 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."

(iii) [Reserved.]

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

"THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF REPRESENTS AND WARRANTS THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO PURCHASE OR HOLD THE NOTES (OR ANY INTEREST THEREIN) CONSTITUTES ASSETS OF ANY (A) EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (B) PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") , (C) ANY GOVERNMENTAL, NON-U.S. OR OTHER PLAN OR RETIREMENT ARRANGEMENT THAT IS SUBJECT TO THE PROVISIONS OF ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR (D) ANY ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN

ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT DESCRIBED IN CLAUSE (A) OR (B) (EACH OF THE FOREGOING CLAUSES (A), (B) (C) AND (D), REFERRED TO AS A "PLAN") OR (II) (A) THE PURCHASE AND HOLDING OF THE NOTES (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS AND (B) NONE OF THE ISSUER, THE GUARANTOR, OR THEIR RESPECTIVE AFFILIATES IS ACTING AS A FIDUCIARY, OR PROVIDING ANY INVESTMENT OR OTHER ADVICE, TO SUCH PURCHASER OR TRANSFEREE WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THE NOTES, AND (C) NONE OF THE INITIAL PURCHASERS OR ANY OF THEIR RESPECTIVE AFFILIATES IS ACTING AS A FIDUCIARY, OR PROVIDING ANY INVESTMENT OR OTHER ADVICE, TO SUCH PURCHASER OR TRANSFEREE WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THE NOTES."

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

(i) General Provisions Relating to Transfers and Exchanges.

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

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

(iii) Neither the Registrar nor the Issuer shall be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

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

(v) The Issuer shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer, an Asset Sale Offer or other tender offer, in whole or in part, except the unredeemed portion of any Note being redeemed

in part or (C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

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

(vii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer designated pursuant to Section 4.02 hereof, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(viii) At the option of the Holder, Notes may be exchanged for other Notes in any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02 hereof.

(ix) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(x) Neither the Trustee nor any Agent shall have any responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in, the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner, or other Person (other than the Depositary) 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 through the facilities of the Depositary. The Trustee and the Agents may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants, and any beneficial owners.

(xi) Neither the Trustee nor any Agent 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 the Depositary's 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, any Agent nor any of their agents shall have any responsibility for any actions taken or not taken by the Depositary.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee, the Registrar, or the Issuer and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee to protect the Trustee and its agents and in the judgment of the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss

that any of them may suffer if a Note is replaced. The Issuer may charge for its expenses in replacing a Note, including the Trustee's expenses.

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

Section 2.08 Outstanding Notes.

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

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

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

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

Section 2.09 Treasury Notes.

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

Section 2.10 Temporary Notes.

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

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

Section 2.11 Cancellation.

The Issuer at any time may deliver Notes to the Trustee for cancellation. Each Agent shall forward to the Trustee any Notes surrendered to it for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of cancelled Notes (subject to the record retention requirement of the Exchange Act) in accordance with its customary procedures. Certification of the cancellation of all cancelled Notes shall be delivered to the Issuer upon its written request. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest.

If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer 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, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Issuer shall fix or cause to be fixed each such special record date and payment date; provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. The Issuer shall promptly notify the Trustee of such special record date and payment date. At least 15 days before the special record d ate, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall send or cause to be sent to each Holder a notice in accordance with Section 12.02 that states the special record date, the related payment date and the amount of such interest to be paid.

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

Section 2.13 CUSIP and ISIN Numbers.

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

Section 2.14 Deposit of Moneys.

No later than noon (New York City time) on each interest payment date, the maturity date or the redemption date of the Notes and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02 hereof, the Issuer will deposit with the Paying Agent, in immediately available funds, money sufficient to make cash payments, if any, on such day or date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.14 by the Paying Agent, the Paying Agent shall remit such payment in a timely manner to the Holders on such day or date, as the case may be, to the Persons and in the manner set forth in paragraph 2 of the Notes. The Issuer shall promptly notify the Trustee and the Paying Agent of its failure to act.

Section 2.15 Agents.

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several.

(b) The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee.

(c) Any obligations the Agents may have to publish a notice to Holders of Global Notes on behalf of the Issuer will be met upon delivery of the notice to the relevant Depositary.

(d) In the event that instructions given to any Agent are not reasonably clear, then such Agent shall be entitled to seek clarification from the Issuer or other party entitled to give the Agents instructions under this Indenture by written request promptly. If an Agent has sought clarification in accordance with this Section 2.15, then such Agent shall be entitled to take no action until such clarification is provided, and shall not incur any liability for not taking any action pending receipt of such clarification.

(e) No Agent shall be under any fiduciary duty or other obligation towards, or have any relationship of agency or trust, for or with any person other than the agency relationships with the Issuer established pursuant to and subject to the terms of this Indenture.

(f) No monies held by any Agent need be segregated except as may be required by law and in no event shall any Agent be liable for any interest on (or the investment of) any money received by it hereunder.

ARTICLE 3 REDEMPTION

Section 3.01 Notices to Trustee.

If the Issuer elects to redeem Notes pursuant to Section 3.07 hereof, it shall furnish to the Trustee, at least 10 days but not more than 60 days before a Redemption Date (except that redemption notices may be delivered more than 60 days prior to a Redemption Date if the notice is issued in connection with a Legal Defeasance of the Notes or a satisfaction and discharge of this Indenture), an Officer's Certificate setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of the Notes to be redeemed and (iv) the redemption price, if then ascertainable. Any optional redemption referenced in such Officer's Certificate may be canceled by the Issuer at any time prior to a notice of redemption being sent to any Holder and thereafter shall be null and void.

Section 3.02 Selection of Notes to Be Redeemed.

(a) If less than all of the Notes are to be redeemed at any time, such Notes shall be selected for redemption by the Trustee (1) if the Notes are listed on an exchange, as certified to the Trustee, by the Issuer, in compliance with the requirements of such exchange or in the case of Global Notes, in accordance with Applicable Procedures of the Depositary or (2) on a pro rata basis to the extent practicable, or, if the pro rata basis is not practicable for any reason, by lot or by such other method as the Trustee deems fair and appropriate in accordance with the Depositary procedures.

(b) Notes and portions of Notes selected shall be in minimum amounts of $2,000 or whole multiples of $1,000 in excess thereof; no Notes of $2,000 or less can be redeemed in part, except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed.

Except as provided in this Section 3.02(b), provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

(c) The Trustee shall promptly notify the Issuer 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.

(d) The Trustee shall not be responsible for any actions taken or not taken by the Depositary pursuant to the Applicable Procedures.

Section 3.03 Notice of Redemption.

The Issuer shall send or cause to be sent notices of redemption electronically or by first-class mail, postage prepaid, at least 10 days but not more than 60 days before the Redemption Date to each Holder of

Notes to be redeemed (with a copy to the Trustee) at such Holder's registered address or otherwise in accordance with the Applicable Procedures of the Depositary, 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 Article 8 or Article 11 hereof. Notices of redemption may be conditional.

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

(a) the Redemption Date;

(b) the redemption price including the amount of accrued interest, if any, to be paid, in each case to the extent available at the time of delivery of the notice of redemption;

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

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

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

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

(g) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

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

(i) if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer'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 Issuer in its sole discretion), or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions are not satisfied (or waived by the Issuer in its sole discretion) by the Redemption Date, or by the Redemption Date as so delayed, or at any time in the Issuer's discretion if in the good faith judgment of the Issuer any or all of such conditions will not be satisfied; and

(j) payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense; provided that the Issuer shall have delivered written notice to the Trustee, at least 5 Business Days prior to the date on which notice of redemption is to be sent (unless a shorter period shall be agreed to by the Trustee) in the form of 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 this Section 3.03.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is sent in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the Redemption Date at the redemption price, unless such redemption is conditioned on the happening of a future event. The notice, if sent in a manner herein provided, shall be

conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05 hereof, on and after the Redemption Date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Section 3.05 Deposit of Redemption or Purchase Price.

Prior to noon (New York City time) on the redemption or purchase date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuer upon written request any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the redemption or purchase date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Definitive Note that is redeemed or purchased in part, the Issuer shall issue and the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered representing the same indebtedness to the extent not redeemed or purchased; provided that each new Note shall be in a minimum principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Note.

Section 3.07 Optional Redemption.

(a) At any time prior to June 1, 2027, the Issuer may redeem the Notes, in whole or in part, at its option, on one or more occasions, upon such notice as is described under Section 3.03 hereof, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, thereon to, but excluding, the Redemption Date, subject to the rights of Holders of such Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) At any time and from time to time on or after June 1, 2027, the Issuer may redeem the Notes, in whole or in part, at its option, on one or more occasions, upon notice as described under Section 3.03 hereof, at the redemption prices (expressed as percentages of principal amount of such Notes to be redeemed) set forth in this Section 3.07(b), plus accrued and unpaid interest, thereon to, but excluding, the applicable Redemption Date (provided that if the Redemption 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 Redemption Date) if redeemed during the twelve-month period beginning on June 1 of each of the years indicated below:

Year	**Percentage**

2027	103.688%
2028	101.844%
2029 and thereafter	100.000%

(c) In addition, at any time and from time to time prior to June 1, 2027, the Issuer may, at its option, on one or more occasions, redeem up to 40% of the aggregate principal amount of the Notes issued under this Indenture (including the principal amount of any applicable Additional Notes issued under this Indenture) at a redemption price equal to 107.375% of the aggregate principal amount thereof, plus accrued and unpaid interest, thereon, to, but excluding, the applicable Redemption Date (provided that, in each case, if the Redemption 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 Redemption Date) with an amount equal to the net cash proceeds received by the Issuer from one or more Equity Offerings; provided that (a) at least 40% of the aggregate principal amount of the then-outstanding Notes issued under this Indenture (including any Additional Notes) (other than Notes or Additional Notes held by the Issuer or any of its Restricted Subsidiaries) remain outstanding immediately after the occurrence of each such redemption, unless all such Notes are redeemed substantially concurrently and (b) each such redemption occurs not later than 180 days after the date of closing of each such Equity Offering.

(d) In addition, at any time and from time to time on or before June 1, 2027, the Issuer may, at its option, on one or more occasions during each of the twelve-month periods ending after the Issue Date, redeem up to 10% of the then outstanding aggregate principal amount of the Notes issued under this Indenture, upon such notice provided in accordance with Section 3.03 hereof, at a redemption price equal to 103.000% of the aggregate principal amount thereof, plus accrued and unpaid interest, thereon to, but excluding, the Redemption Date.

(e) Notwithstanding the foregoing, in connection with any tender offer for the Notes, including a Change of Control Offer, Alternate Offer or Asset Sale Offer, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such Holders, all of the Holders of the Notes will be deemed to have consented to such tender or other offer and accordingly, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem 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, thereon, to, but excluding the Redemption Date. In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not validly withdrawn Notes in a tender offer, Change of Control Offer, Alternate Offer or Asset Sale Offer, as applicable, Notes owned by an Affiliate of the Issuer or by funds controlled or managed by any Affiliate of the Issuer, or any successor thereof, shall be deemed to be outstanding for the purposes of such tender offer, Change of Control Offer, Alternate Offer or Asset Sale Offer, as applicable.

(f) Any notice of any redemption may be given prior to the redemption thereof, and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, without limitation, the consummation or occurrence of an incurrence or issuance of debt or equity, a Change of Control, an Asset Sale or other transaction or event. 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 Issuer'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 Issuer in its sole discretion). Such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions are not satisfied (or waived by the Issuer in its sole discretion) by the Redemption Date, or by the Redemption Date as so delayed, or at any time in the Issuer's discretion if in the good faith judgment of the Issuer any or all of such conditions will not be satisfied. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

(g) If any Redemption Date for the Notes is on or after a Record Date and on or before the corresponding Interest Payment Date, the accrued and unpaid interest, thereon to, but excluding, the Redemption Date will be paid on the Redemption Date to the Holder in whose name the Note is 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 Issuer.

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

Section 3.08 Mandatory Redemption.

The Issuer shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase Notes under Sections 4.10 and 4.14. The Issuer may at any time and from time to time purchase Notes in the open market or otherwise.

Section 3.09 Offers to Repurchase by Application of Excess Proceeds.

(a) In the event that, pursuant to Section 4.10 hereof, the Issuer shall be required to commence an Asset Sale Offer, it shall follow the procedures specified below.

(b) If the Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest up to but excluding the Purchase Date, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(c) Upon the commencement of an Asset Sale Offer, the Issuer shall send electronically or by first -class mail, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instruct ions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(i) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer shall remain open;

(ii) the Asset Sale payment amount, the Asset Sale Offer price for the Notes and the date on which Notes tendered and accepted for payment shall be purchased, which date shall be at least 10 days and not later than 60 days from the date such notice is sent (the "Purchase Date");

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

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

(v) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in minimum amounts of $2,000 or whole multiples of $1,000 in excess thereof only;

(vi) that Holders electing to have any Notes purchased pursuant to an Asset Sale Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed to the Paying Agent at the address specified in the notice (or, in the case of Global Notes, Holders electing to have any Notes purchased pursuant to an Asset Sale Offer will be required to t ender the Note in accordance with the Applicable Procedures), in each case, prior to the close of business on the third Business Day preceding the Purchase Date;

(vii) that Holders will be entitled to withdraw their election if the Issuer receives a facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing its election to have the Notes purchased (or, in the case of Global Notes, a notice of withdrawal is delivered in accordance with the Applicable Procedures), in each case, not later than the close of business on the second Business Day preceding the Purchase Date; and

(viii) that, if the aggregate principal amount of Notes and Pari Passu Indebtedness surrendered by the holders thereof exceeds the amount of Excess Proceeds (the "Offer Amount"), the Issuer shall select the Notes (while the Notes are in global form, pursuant to the procedures of the Depositary) and the Issuer shall select such Pari Passu Indebtedness to be purchased on a pro rata basis based on the accreted value or principal amount of the Notes or such Pari Passu Indebtedness tendered (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of $2,000, or integral multiples of $1,000 in excess thereof shall remain outstanding after such purchase); and

(ix) that Holders whose Definitive Notes were purchased only in part shall be issued new Definitive Notes equal in principal amount to the unpurchased portion of the Definitive Notes surrendered representing the same indebtedness to the extent not repurchased.

(d) On or before the Purchase Date, the Issuer shall, to the extent lawful, (1) accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(e) The Issuer, the Depositary or the Paying Agent, as the case may be, shall promptly mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes properly tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered representing the same indebtedness to the extent not repurchased; provided, that each such new Note shall be in a minimum denomination of $2,000, or integral multiples of $1,000 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof.

ARTICLE 4 COVENANTS

Section 4.01 Payment of Notes.

The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest, on the Notes on the dates and in the manner provided in the Notes and this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary, holds as of noon (New York City time) on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, then due.

The Issuer shall pay interest on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency.

The Issuer shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, the Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served.

The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made at the Corporate Trust Office of the Trustee.

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

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03 hereof; provided that no service of legal process on the Issuer or any Guarantor may be made at any office of the Trustee.

Section 4.03 Reports and Other Information.

(a) The Issuer shall deliver to the Trustee, within 15 days after the time periods specified below:

(1) within 125 days after the end of each fiscal year of the Issuer ending after the Issue Date (or if such day is not a Business Day, on the next succeeding Business Day), the financial statements of the Issuer for such year prepared in accordance with GAAP, together with a report thereon by the Issuer's independent auditors, and a "Management's Discussion and Analysis of Financial Condition and Results of Operations" with respect to such financial statements substantially in the form which would be included in an Annual Report on Form 10-K (as in effect on the Issue Date) filed with the SEC by the Issuer (if the Issuer were required to prepare and file such form) but subject to exceptions consistent with the presentation of information in the Offering Memorandum;

(2) within 60 days after the end of each of the first three fiscal quarters in each fiscal year of the Issuer (or if such day is not a Business Day, on the next succeeding Business Day), beginning with the first such fiscal quarter ending after the Issue Date, the financial statements of the Issuer for such quarter prepared in accordance with GAAP, together with a "Management's Discussion and Analysis of Financial Condition and Results of Operations" with respect to such financial statements substantially in the form which would be included in a Quarterly Report on Form 10-Q (as in effect on the Issue Date) filed with the SEC by the Issuer (if the Issuer were required to prepare and file such form) but subject to exceptions consistent with the presentation of information in the Offering Memorandum; and

(3) promptly (and not required to be sooner than the filing deadlines applied to a Current Report on Form 8-K (as in effect on the Issue Date)) after the occurrence of any of the following events, information substantially in the form of the information that would be required to be included in a Current Report on Form 8- K (as in effect on the Issue Date) filed with the SEC by the Issuer (if the Issuer were required to prepare and file such form) but subject to exceptions consistent with the presentation of information in the Offering Memorandum; provided that the foregoing shall not obligate the Issuer to make available (i) any information regarding the occurrence of any of the following events if the Issuer 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 Issuer 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 Issuer or any of its Subsidiaries and any director, manager or executive officer of the Issuer or any of its Subsidiaries, (iii) copies of any agreements, financial statements or other items that would be required to be filed as exhibits

to a current report on Form 8-K or (iv) any trade secrets, privileged or confidential information obtained from another Person and competitively sensitive information:

(A) the entry into or termination of material agreements;

(B) significant acquisitions or dispositions (which shall only be with respect to acquisitions or dispositions that are significant pursuant to the definition of " Significant Subsidiary");

(C) bankruptcy;

(D) cross-default under direct material financial obligations;

(E) a change in the Issuer's certifying independent auditor;

(F) the appointment or departure of directors or executive officers (with respect to the principal executive officer, president, principal financial officer, principal accounting officer and principal operating officer only);

(G) non-reliance on previously issued financial statements; and

(H) change of control transactions.

In addition, to the extent not satisfied by the foregoing, for so long as the Notes remain outstanding, the Issuer shall furnish to Holders thereof and prospective investors in such Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) (as in effect on the Issue Date) of the Securities Act.

(b) Notwithstanding the foregoing, the Issuer 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 3-03(e), 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, or (vii) 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 Issuer 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 Issuer will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured; provided that such cure shall not otherwise affect the rights of the Holders under Section 6.01 hereof if Holders of at least 30% in aggregate 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.

(c) The requirements set forth in Section 4.03(a) hereof may be satisfied by (i) delivering such information electronically to the Trustee, (ii) the Issuer filing such information with the SEC via the EDGAR filing system (or any successor system) or (iii) the Issuer using commercially reasonable efforts to post copies of such information on a website (which may be nonpublic and may be maintained by the Issuer or a third party, or may also be the Issuer's website) to which access (if required) will be given to Holders and prospective purchasers of the Notes (which prospective purchasers shall be limited to QIBs or Non-U.S. Persons that certify their status as such to the reasonable satisfaction of the Issuer). To the extent the Issuer

determines in good faith that it cannot make such reports available in the manner described in the preceding sentence after the use of its commercially reasonable efforts, the Issuer shall furnish such reports to the Holders, upon their request. The Issuer may condition the delivery of any such reports to such Holders and prospective purchasers of the Notes on the agreement of such Persons to (i) treat all such reports (and the information contained there) 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.

(d) The Issuer may satisfy its obligations in this Section 4.03 with respect to financial and other information relating to the Issuer by furnishing financial and other information relating to a Parent Entity; provided that to the extent such information relates to such Parent Entity, if and for so long as such Parent Entity will have material assets (other than Equity Interests of the Issuer or one or more other Parent Entities) or operations, the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such Parent Entity, on the one hand, and the information relating to the Issuer 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. The obligations under this Section 4.03 will be deemed satisfied by having the applicable entity (i) furnish reports containing the information contemplated hereby to the Holders of the Notes or (ii) file the applicable reports containing the information contemplated hereby with the SEC.

(e) If the Issuer has designated any of its Subsidiaries as an Unrestricted Subsidiary and such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of the Issuer, then the annual and quarterly information required by Sections 4.03(a)(1) and (2) will include a presentation of selected financial metrics (in the Issuer's sole discretion) of such Unrestricted Subsidiaries as a group in the "Management's Discussion and Analysis of Financial Condition and Results of Operations."

(f) Delivery of reports, information and documents to the Trustee hereunder is for informational purposes only and the information and the Trustee's receipt of such information and documents pursuant to this Indenture shall not constitute actual or constructive notice or knowledge of any information contained therein, or determinable from information contained therein including the Issuer'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 have no duty to review or analyze reports delivered to it. The Trustee shall have no liability whatsoever to determine whether any financial information has been filed with the SEC or posted on the EDGAR system (or any successor electronic delivery procedure) or any website or have any duty to monitor or determine whether the Issuer has delivered the reports described under this Section 4.03 or otherwise complied with its obligations to deliver reports as described above.

(g) Notwithstanding anything herein to the contrary, the Issuer shall not be deemed to have failed to comply with any of its obligations hereunder for purposes of Section 6.01(a)(3) until 270 days after the date any report hereunder is due.

Section 4.04 Compliance Certificate.

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after the Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer stating that in the course of the performance by the signer of his or her duties as an Officer of the Issuer he or she would normally have knowledge of any Default and whether the signer knows of any Default that occurred during the previous year and is continuing as of the date of such certificate (and, if any such Default shall have occurred and is continuing, describing all such Defaults of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto).

(b) When any Default has occurred and is continuing under this Indenture, the Issuer shall, within 30 days after any Officer of the Issuer becoming aware thereof (unless such Default is no longer continuing at the expiration of such 30 day period), deliver to the Trustee written notice specifying such event, its status and what actions the Issuer is taking or proposes to take with respect thereto.

Section 4.05 [Reserved].

Section 4.06 [Reserved].

Section 4.07 Limitation on Restricted Payments.

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

(I) declare or pay any dividend or make any payment or distribution on account of the Issuer's, or any of its Restricted Subsidiaries' Equity Interests, including any dividend or distribution payable in connection with any merger, amalgamation or consolidation other than:

(A) dividends, payments or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer or a Parent Entity or in options, warrants or other rights to purchase such Equity Interests (other than Disqualified Stock);

(B) dividends, payments or distributions by a Restricted Subsidiary so long as, in the case of any dividend, payment or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Subsidiary of the Issuer, the Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend, payment or distribution in accordance with its Equity Interests in such class or series of securities; or

(C) dividends or distributions payable to any Parent Entity to fund interest payments in respect of Indebtedness of such Parent Entity which is guaranteed by the Issuer or any Restricted Subsidiary; provided that the net proceeds of such Indebtedness of such Parent Entity shall be contributed to the Issuer or any Restricted Subsidiary;

(II) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Issuer or any Parent Entity, including in connection with any merger, amalgamation or consolidation, in each case held by Persons other than the Issuer or a Restricted Subsidiary;

(III) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness, other than:

(A) Indebtedness permitted under clauses (7), (8) and (9) of Section 4.09(b) hereof;
or

(B) prepayments, redemptions, repurchases, defeasance and other payments,
acquisitions or retirements in respect of Subordinated Indebtedness prior to their scheduled maturity purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of such prepayment, redemption, purchase, repurchase, defeasance or other acquisition or retirement; and

(IV) make any Restricted Investment;

(all such payments and other actions set forth in clauses (I) through (IV) (other than any exception thereto) above being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(1) other than in the case of a Restricted Investment, immediately after giving effect to such Restricted Payment on a *pro forma* basis, the Issuer could incur $1.00 of additional Indebtedness under Section 4.09(a) hereof; and

(2) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made (and not returned or rescinded) by the Issuer and its Restricted Subsidiaries after October 1, 2019 (and including Restricted Payments in reliance on Section 4.07(b)(1) hereof (without duplication), but excluding a **l** other Restricted Payments in reliance on Section 4.07(b) hereof), is less than the sum of (without duplication):

(a) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) beginning on October 1, 2019 to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment(which amount shall not be less than zero); plus

(b) 100% of the aggregate amount of cash and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received by the Issuer and its Restricted Subsidiaries after December 13, 2019 or that becomes part of the capital of the Issuer or any Restricted Subsidiary through consolidation, amalgamation or merger following December 13, 2019 (other than net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to clause (12)(a) of Section 4.09(b) hereof) from the issue or sale of:

(i) (A) Equity Interests of the Issuer, including Treasury Capital Stock, but excluding cash proceeds and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received from the sale of:

(x) Equity Interests to any future, present or former employees, directors, officers, members of management, distributors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer or any Parent Entity after December 13, 2019 to the extent such amounts have been applied to Restricted Payments made in accordance with Section 4.07(b)(4) hereof; and

(y) Designated Preferred Stock; and

(B) to the extent such net cash proceeds or other property are actually contributed to the capital of the Issuer or any Restricted Subsidiary (without the issuance of additional Equity Interests of such Restricted Subsidiary), Equity Interests of any Parent Entity (excluding Contributed Holdings Investments (as defined below) and contributions of the proceeds from the sale of Designated Preferred Stock of such companies or contributions to the extent such amounts have been applied to Restricted Payments made
in accordance with Section 4.07(b)(4) hereof); or

(ii) debt securities of the Issuer or any Restricted Subsidiary that have been converted into or exchanged for such Equity Interests of the Issuer or any Parent Entity;

provided, however, that this clause (b) shall not include the proceeds from (W) Refunding Capital Stock (as defined below) applied in accordance with Section 4.07(b)(2), (X) Equity Interests or convertible debt securities of the Issuer sold to a Restricted Subsidiary, (Y) Disqualified Stock or debt securities that have been converted into Disqualified Stock or (Z) Excluded Contributions; plus

(c) 100% of the aggregate amount of cash, Cash Equivalents and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property contributed to the capital of the Issuer after December 13, 2019 (including the aggregate principal amount of any Indebtedness contributed to the Issuer or its Restricted Subsidiaries for cancellation) or that becomes part of the capital of the Issuer through consolidation, amalgamation or merger after December 13, 2019, in each case not involving cash

consideration payable by the Issuer (other than net cash proceeds to the extent such net cash proceeds (i) have been used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to clause (12)(a) of Section 4.09(b) hereof, (ii) are contributed by a Restricted Subsidiary or (iii) constitute Excluded Contributions and Contributed Holdings Investments); plus

(d) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received by the Issuer or a Restricted Subsidiary by means of:

(i) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of, or other returns of Investments from, Restricted Investments made by the Issuer or its Restricted Subsidiaries (including cash distributions and cash interest received in respect of Restricted Investments) and repurchases and redemptions of such Restricted Investments from the Issuer or its Restricted Subsidiaries (other than by the Issuer or a Restricted Subsidiary) and repayments of loans advances and releases of guarantees that constitute Restricted Investments made by the Issuer or its Restricted Subsidiaries, in each case after December 13, 2019; or

(ii) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of the Equity Interests of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary (other than, in each case, to the extent of the amount of the Investment in such Unrestricted Subsidiary that was made by the Issuer or a Restricted Subsidiary pursuant to Section 4.07(b)(11) hereof or to the extent of the amount of such Investment that constituted a Permitted Investment and will increase the amount available under Section 4.07(b)(11) or the applicable clause of the definition of "Permitted Investment," as the case may be) or a dividend from an Unrestricted Subsidiary, in each case, after December 13, 2019; plus

(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 Issuer or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Issuer or a Restricted Subsidiary after December 13, 2019, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), as determined in good faith by the Issuer at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation, consolidation or transfer of assets 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 in such Unrestricted Subsidiary that was made by the Issuer or a Restricted Subsidiary pursuant to Section 4.07(b)(11) hereof or to the extent of the amount of such Investment that constituted a Permitted Investment made after December 13, 2019 and will increase the amount available under Section 4.07(b)(11) hereof or the applicable clause of the definition of "Permitted Investment," as the case may be; plus

(f) the greater of $189.7 million and 35.0% of LTM EBITDA.

(b) The provisions of Section 4.07(a) hereof shall not prohibit any of the following (collectively, "Permitted Payments"):

(1) the payment of any dividend or other distribution or the consummation of any redemption, repurchase or retirement within 60 days after the date of declaration of such dividend or other distribution or giving of the redemption notice with respect to such redemption, as the case may be, if at the date of declaration or notice, the payment of such dividend or other distribution or in respect of such redemption, repurchase or retirement, as the case may be, would have complied with the provisions of this Indenture;

(2) (A) the prepayment, redemption, purchase, repurchase, defeasance, discharge, retirement or other acquisition of any (i) Equity Interests ("Treasury Capital Stock") of the Issuer or any Restricted Subsidiary, including any accrued and unpaid dividends thereon, or Subordinated Indebtedness of the Issuer or any Guarantor or (ii) Treasury Capital Stock of any Parent Entity, including any accrued and unpaid dividends thereon, in the case of each of clause (i) and (ii), in 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 (other than to the Issuer or a Restricted Subsidiary) of, Equity Interests of the Issuer or any Parent Entity to the extent contributed to the Issuer or any Restricted Subsidiary (in each case, other than any Disqualified Stock) ("Refunding Capital Stock"), (B) the declaration and payment of dividends on the Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary) of the 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 (6) of Section 4.07(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 Equity Interests of any 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) the prepayment, defeasance, discharge, redemption, purchase, repurchase, exchange or other acquisition or retirement for value of (i) Subordinated Indebtedness of the Issuer or a Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness, Preferred Stock or Disqualified Stock of the Issuer or a Guarantor, (ii) Preferred Stock or Disqualified Stock of the Issuer or a Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, Preferred Stock or Disqualified Stock, as applicable, of the Issuer or a Guarantor or (iii) Preferred Stock or Disqualified Stock of a Restricted Subsidiary that is not a Guarantor made by exchange for, or out of the proceeds of the sale or issuance of, Preferred Stock or Disqualified Stock, as applicable, of a Restricted Subsidiary that is not a Guarantor, that, in each case with respect to clauses (i) through (iii), is incurred in compliance with Section 4.09 hereof;

(4) Restricted Payments to pay for the prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of Equity Interests or Indebtedness of the Issuer or any Parent Entity held by any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any of its Subsidiaries or any Parent Entity 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 equity holder agreement (including, for the avoidance of doubt, any principal and interest payable on any Indebtedness issued by the Issuer or any Parent Entity in connection with such prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition), including any Equity Interests rolled over, accelerated or paid out by or to any employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any of its Subsidiaries or any Parent Entity in connection with any transaction; provided, however, that the aggregate Restricted Payments made under this clause (4) do not exceed the greater of $27.1 million and 5.0% of LTM EBITDA in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of the greater of $54.2 million and 10.0% of LTM EBITDA in any calendar year); provided that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds from the sale of Equity Interests(other than Disqualified Stock) of the Issuer and, to the extent contributed to the Issuer, the cash proceeds from the sale of Equity Interests of any Parent Entity, in each case to any future, present or former employees, directors, officers, managers, contractors, distributors, advisors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Issuer, any of its Subsidiaries or any Parent Entity after December 13, 2019, to the extent the cash proceeds from the sale of such Equity Interests

have not otherwise been applied to the payment of Restricted Payments by virtue of clause (2) of Section 4.07(a); plus

(b) the cash proceeds of key man life insurance policies received by the Issuer (or by any Parent Entity to the extent contributed to the Issuer) or its Restricted Subsidiaries after December 13, 2019; plus

(c) the amount of any bona fide cash bonuses otherwise payable to any future, present or former directors, consultants, officers, employees, managers, advisors or contractors (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Issuer, any of its Subsidiaries or any Parent Entity that are foregone in return for the receipt of Equity Interests, the fair market value of which is equal to or less than the amount of such cash bonuses, which, if not used in any year, may be carried forward to any subsequent fiscal year; less

(d) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (a), (b) and (c) of this clause (4);

provided, further, that the Issuer may elect to apply all or any portion of the aggregate increase contemplated by sub-clauses (a), (b) and (c) of this clause (4) in any fiscal year; provided, further, that (i) cancellation of Indebtedness owing to the Issuer or any Restricted Subsidiary from any future, present or former directors, consultants, officers, employees, managers or contractors (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Issuer, any Restricted Subsidiary or any Parent Entity in connection with a repurchase of Equity Interests of the Issuer or any Parent Entity and (ii) the repurchase of Equity Interests deemed to occur upon the exercise of options, warrants or similar instruments if such Equity Interests represent all or a portion of the exercise price thereof and payments, in lieu of the issue of fractional shares of such Equity Interests or 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 Indenture;

(5) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Issuer or any of its Restricted Subsidiaries or any class or series of Preferred Stock of any Restricted Subsidiary, in each case issued in accordance with Section 4.09 hereof;

(6) (a) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Issuer or any of its Restricted Subsidiaries after the Issue Date;

(b) the declaration and payment of dividends to any Parent Entity, the proceeds of which shall be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such Parent Entity issued after the Issue Date, provided that the amount of dividends paid pursuant to this clause (b) shall not exceed the aggregate amount of cash actually contributed to the capital of the Issuer from the sale of such Designated Preferred Stock; or

(c) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to Section 4.07(b)(2) hereof;

(7) Restricted Payments by any Restricted Subsidiary to the Issuer or any Parent Entity to the extent the proceeds of such Restricted Payments are contributed or loaned or advanced to the Issuer or another Restricted Subsidiary;

(8) the declaration and payment of dividends or the payment of other distributions by the Issuer or a Restricted Subsidiary to, or the making of loans or advances to, any Parent Entity to allow payments by the Issuer or any Parent Entity in respect of withholding or similar Taxes payable in

connection with any grant or vesting of an Equity Interest to or by, or repurchase, or dividend or other distribution to facilitate a repurchase, of an Equity Interest from, any future, present or former employee, director, officer, manager, contractor or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof), or in connection with any purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Equity Interests in consideration of such payments, including deemed repurchases in connection with the exercise, conversion or exchange of stock options, warrants or other incentive interests and the vesting of restricted stock and restricted stock units or any deemed repurchases of Equity Interests, representing a portion of the exercise, conversion or exchange price of such options or warrants or other incentive interest;

(9) (a) the declaration and payment of dividends on the common stock or Equity Interests of the Issuer or any Parent Entity (and any equivalent declaration and payment of a distribution of any security exchangeable for such common stock or Equity Interests to the extent required by the term s 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 Equity Interests), in an amount in any fiscal year not to exceed the sum of (i) up to 6.0% of the aggregate proceeds from any Equity Offering received by or contributed to the Issuer or any of its Restricted Subsidiaries on or after November 24, 2020 and (ii) 4.0% of Market Capitalization; or (b) in lieu of all or a portion of the dividends permitted by clause (a), any prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of the Issuer's Equity Interests (and any equivalent declaration and payment of a distribution of any security exchangeable for such common stock or 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);

(10) 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 amount of 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;

(11) Restricted Payments(including loans or advances) in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (11) not to exceed the greater of $81.3 million and 15.0% of LTM EBITDA;

(12) distributions or payments of Receivables Fees, sales contributions and other transfers of Receivables Assets and purchases of Receivables Assets pursuant to any repurchase obligation related thereto, in each case in connection with a Receivables Facility;

(13) Restricted Payments made in connection with the Transactions and any fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) related thereto, including Transaction Costs, or used to fund amounts owed to Affiliates in connection with the Transactions (including dividends to any Parent Entity to permit payment by such Parent Entity of such amounts);

(14) (A) the repurchase, redemption, defeasance, discharge or other acquisition or retirement for value of any Subordinated Indebtedness in accordance with the provisions similar to those described under Sections 4.10 and 4.14 hereof; provided that all Notes validly tendered by Holders in connection with such Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed, acquired or retired for value; and (B) consisting of Acquired Indebtedness (other than Indebtedness incurred (i) to provide a **l** 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 Issuer or a Restricted Subsidiary or (ii) otherwise in connection with or contemplation of such acquisition);

(15) the declaration and payment of dividends or the payment of other distributions by the Issuer or a Restricted Subsidiary to, or the making of loans or advances to the Issuer or any Parent Entity required for, any Parent Entity to pay, in each case without duplication,

(a) franchise, excise and similar taxes and other fees, taxes and expenses required to maintain their corporate or other legal existence;

(b) (i) with respect to any taxable period in which the Issuer and/or any of its Subsidiaries is a member of (or the Issuer is a disregarded entity for U.S. federal income tax purposes wholly owned by a member of) a consolidated, combined, unitary or similar tax group (a "Tax Group") for U.S. federal and/or applicable foreign, state or local income tax purposes of which the Issuer or Parent Entity of the Issuer is the common parent, the portion of U.S. federal, state and/or local income Taxes of such Tax Group for such taxable period that is attributable to the Issuer and/or its consolidated subsidiaries; provided that, for each taxable period, the amount of such payments made in respect of such taxable period in the aggregate will not exceed the amount of such Taxes that the Issuer and/or its applicable subsidiaries would have been required to pay if they were a stand-alone Tax Group with the Issuer as the corporate common parent of such stand-alone Tax Group and (ii) with respect to any taxable period for which the Issuer or a Restricted Subsidiary is (or the Issuer or a Restricted Subsidiary is a disregarded entity for U.S. federal income tax purposes wholly-owned by) a partnership for U.S. federal and/or applicable state or local income tax purposes (a "Partnership"), the portion of the U.S. federal, state or local income Taxes of the Partnership's direct owner(s) (or, where a direct owner is a pass-through entity, indirect owner(s)) for such taxable period that is attributable to the Issuer or such Restricted Subsidiary, as applicable, in an amount not to exceed the product of (x) the highest combined marginal federal and applicable state and/or local statutory tax rate (after taking into account the deductibility of state and local income tax for U.S. federal income tax purposes and the character of the income in question) applicable to any direct (or, where the direct owner is a pass-through entity, the first indirect non pass-through) equity owner of the Partnership for the taxable period in question and (y) the taxable income of the Partnership (if the Issuer or Restricted Subsidiary is an entity disregarded from the Partnership, to the extent such taxable income is attributable to the Issuer or its Subsidiaries) for such period that is included in the taxable income of such equity owners of the Partnership under the U.S. federal income tax principles, reduced by all taxable losses of the Partnership with respect to any prior taxable year of the Partnership to the extent such losses were not previously taken into account for purposes of computing distributions permitted under this clause (b) and such losses are of a character that would permit such losses to be deducted by the direct or indirect owners of the Partnership against the current taxable income of the Partnership; provided that, in either the case of (i) or (ii), any amounts distributed hereunder shall be without duplication of any such taxes paid or withheld with respect to the same taxable income to the extent such payment or withholding actually reduces the tax liability of the applicable Tax Group or the applicable Partnership's direct or indirect owners, as applicable; provided, further, that, in either the case of (i) or (ii), any amounts distributed hereunder in respect of any Taxes attributable to the income of Unrestricted Subsidiaries may be made only to the extent that such subsidiaries have made cash payments to the Issuer, any Guarantors or any Restricted Subsidiary for the purpose of such distribution (any distributions permitted under this clause (b) collectively, "Tax Distributions");

(c) salary, bonus, severance and other benefits payable to, and indemnities provided to or on behalf of, employees, directors, officers, consultants, contractors and managers of any Parent Entity and any payroll, social security or similar Taxes thereof and obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor) to the extent relating to the ownership or operation of the Issuer and its Subsidiaries;

(d) (1) general corporate or other operating, administrative, legal, compliance, professional and overhead costs and expenses (including expenses relating to auditing and other accounting matters) of any Parent Entity and (2) Public Issuer Costs;

(e) fees and expenses (including ongoing compliance costs and listing expenses) related to any equity or debt offering of a Parent Entity (whether or not consummated);

(f) indemnification claims made by future, present or former directors or officers, employees, directors, managers, consultants or contractors of such parent entity attributable to the ownership or operations of the Issuer and its Restricted Subsidiaries;

(g) fees and expenses (x) due and payable by the Issuer and its Restricted Subsidiaries related to the Transactions and (y) otherwise permitted to be paid by the Issuer and any Restricted Subsidiaries under this Indenture;

(h) to the extent constituting a Restricted Payment, amounts due and payable pursuant to any investor management agreement entered into after the Issue Date in an amount in any fiscal year not to exceed 2.5% of LTM EBITDA for the immediately preceding fiscal year;

(i) to finance any Investment that, if made by the Issuer, would be permitted by this Indenture; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) any Parent Entity shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests but not including any loans or advances made pursuant to clause (16) of the definition of "Permitted Investments") to be contributed to the Issuer or its Restricted Subsidiaries or (2) the Person formed or acquired to merge into or amalgamate or consolidate with the Issuer or any of its Restricted Subsidiaries to the extent such merger, amalgamation or consolidation is permitted under Section 5.01 hereof in order to consummate such Investment (any such property or assets so contributed, merged or amalgamated shall constitute "Contributed Holdings Investments" and shall be disregarded for purposes of determining any amount calculated under this Indenture with respect to contributions to the capital of the Issuer or any of its Restricted Subsidiaries); and

(j) amounts that would otherwise be permitted to be paid pursuant to Section 4.11 hereof;

(16) any Restricted Payment made in connection with Permitted Intercompany Activities;

(17) the distribution, by dividend or otherwise, or other transfer or disposition of shares of Equity Interests in one or more Unrestricted Subsidiaries, or Indebtedness owed to any Parent Entity, the Issuer or any Restricted Subsidiary by Unrestricted Subsidiaries (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets) (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents);

(18) any Restricted Payment; *provided* that (x) with respect to a Restricted Payment that is not a Restricted Investment, no Event of Default pursuant to Sections 6.01(1), (6) or (7) shall have occurred and be continuing or would result therefrom and (y) on a pro forma basis after giving effect to such Restricted Payment, the Consolidated Total Net Debt Ratio would be equal to or less than 6.50 to 1.00;

(19) redemptions in whole or in part of any of its Equity Interests for another class of its Equity Interests (other than Disqualified Stock) or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests;

(20) payments to the Issuer, or loans, advances, dividends or distributions to any Parent Entity, to permit such Person (a) to make payments in lieu of fractional Equity Interests to holders of Equity Interests of the Issuer or any Parent Entity and (b) to honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and make payments on convertible Indebtedness in accordance with its terms;

(21) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, that complies with Section 5.01 hereof;

(22) the conversion of any Subordinated Indebtedness to Equity Interests (other than Disqualified Stock) of the Issuer or any Parent Entity, and any payment that is intended to prevent any Subordinated Indebtedness from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code;

(23) mandatory redemptions of Disqualified Stock issued as a Restricted Payment or as consideration for a Permitted Investment;

(24) 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; and

(25) (i) the redemption, defeasance, repurchase, exchange or other acquisition or retirement of Subordinated Indebtedness of the Issuer or any Guarantor in an aggregate amount outstanding at the time made, taken together with all other redemptions, defeasances, repurchases, exchanges or other acquisitions or retirements of Subordinated Indebtedness made pursuant to this clause (25), not to exceed the greater of $108.4 million and 20.0% of LTM EBITDA at such time, and (ii) the redemption, defeasance, repurchase, exchange or other acquisition or retirement of Subordinated Indebtedness of the Issuer or any Guarantor, so long as (x) no Event of Default pursuant to Sections 6.01(1), (6) or (7) shall have occurred and be continuing or would result therefrom and (y), 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 Net Debt Ratio shall be no greater than 7.00 to 1.00.

(c) For purposes of determining compliance with this Section 4.07, in the event that a Restricted Payment or Investment (or a portion thereof) meets the criteria of more than one of clauses (1) through (25) of Section 4.07(b) hereof or is entitled to be made pursuant to Section 4.07(a) hereof and/or one or more of the clauses contained in the definition of "Permitted Investments," the Issuer shall be entitled to divide, classify and subsequently divide and reclassify such Restricted Payment or Investment (or portion thereof) between such clauses (1) through (25) of Section 4.07(b) hereof and Section 4.07(a) hereof and/or one or more of the clauses contained in the definition of "Permitted Investments," in a manner that otherwise complies with this Section 4.07.

(d) 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 Issuer 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 Issuer acting in good faith.

(e) In connection with any commitment, definitive agreement or similar event relating to an Investment, the Issuer 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 Issuer 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 EBITDA or LTM 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).

(f) Unrestricted Subsidiaries may use value transferred from the Issuer and its Restricted Subsidiaries in a Permitted Investment to purchase or otherwise acquire Indebtedness or Capital Stock of the Issuer, any Parent Entity or any of the Issuer's Restricted Subsidiaries, and to transfer value to the holders of the Capital Stock of the Issuer 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 Issuer or its Restricted Subsidiaries.

(g) If the Issuer 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 Issuer be permitted under the provisions of 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 Issuer's financial statements affecting Consolidated Net Income or EBITDA or LTM EBITDA of the Issuer for any period.

(h) For the avoidance of doubt, this covenant shall not restrict the making of, or dividends or other distributions in amounts sufficient to make, any "AHYDO catch-up payment" with respect to any Indebtedness of any Parent Entity, the Issuer or any of its Restricted Subsidiaries permitted to be incurred under this Indenture.

Section 4.08 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries that are not Guarantors to, create or otherwise cause to become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(1) (A) pay dividends or make any other distributions to the Issuer or any of its Restricted Subsidiaries on its Capital Stock, or

(B) pay any Indebtedness owed to the Issuer or any of the Issuer's Restricted Subsidiaries that is a Guarantor;

(2) make loans or advances to the Issuer or any of the Issuer's Restricted Subsidiaries that is a Guarantor; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of the Issuer's Restricted Subsidiaries that is a Guarantor;

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 Issuer or any Restricted Subsidiary to other Indebtedness incurred by the Issuer or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(b) The restrictions contained in Section 4.08(a) hereof shall not prohibit:

(1) contractual encumbrances or restrictions in effect on the Issue Date;

(2) contractual encumbrances or restrictions pursuant to the Credit Facilities, including any Guarantee thereof, the related security documents, any related Intercreditor Agreement and any other related documentation and related Hedging Obligations;

(3) contractual encumbrances or restrictions pursuant to the Notes Documents, the related indentures and any other related documentation;

(4) Purchase Money Obligations and Capitalized Lease Obligations that impose restrictions on the property so acquired;

(5) applicable law or any applicable rule, regulation or order or required by any regulatory authority;

(6) any agreement or other instrument of a Person or relating to Capital Stock or Indebtedness of a Person acquired by or merged, consolidated or otherwise combined with or into the Issuer or any of its Restricted Subsidiaries in existence at the time of such acquisition or at the time it merges with or into the Issuer or any of its Restricted Subsidiaries or assumed in connection with the acquisition of assets from such Person or at the time such Person was designated as a Restricted Subsidiary (but, in any such case, not created in contemplation thereof);

(7) contracts for the direct or indirect sale or other disposition of assets or the sale of the Issuer or a Subsidiary, including customary restrictions with respect to a Subsidiary of the Issuer pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary;

(8) (a) Secured Indebtedness otherwise permitted to be incurred pursuant to Section 4.09 hereof and Section 4.12 hereof and (b) restrictions on transfers of assets subject to Permitted Liens (but, with respect to any such Permitted Lien, only to the extent that such transfer restrictions apply solely to the assets that are the subject of such Permitted Lien);

(9) restrictions on cash (or Cash Equivalents) or other deposits or restrictions on net worth imposed by customers, in each case, under contracts entered into in the ordinary course of business or consistent with past practice or industry practice;

(10) other Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries permitted to be incurred or issued subsequent to the Issue Date pursuant to the provisions of Section 4.09 hereof;

(11) customary provisions in joint venture agreements or arrangements and other similar agreements relating to such joint venture;

(12) customary provisions contained in leases, sub-leases, licenses, sub-licenses, equity holder agreements, asset sale agreements, organizational documents or other similar agreements, including with respect to intellectual property and other agreements;

(13) restrictions created in connection with any Receivables Facility that, in the good faith determination of the Issuer, are necessary or advisable to effect such Receivables Facility;

(14) restrictions on cash (or Cash Equivalents) or other deposits imposed by agreements entered into in the ordinary course of business or consistent with past practice (or other restrictions on cash or deposits constituting Permitted Liens);

(15) customary provisions restricting 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;

(16) customary net worth provisions contained in real property leases entered into by Subsidiaries, so long as the Issuer has determined in good faith that such net worth provisions could not reasonably be expected to impair the ability of the Issuer and its Subsidiaries to meet their ongoing obligations;

(17) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Issuer or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business or consistent with past practice or industry practice; provided that such agreement prohibits the encumbrance of solely the property or assets of the Issuer or such Restricted Subsidiary that are the subject of such agreement, the payment rights arising

thereunder or the proceeds thereof and does not extend to any other asset or property of the Issuer or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary;

(18) any encumbrance or restriction arising pursuant to an agreement or instrument which, if it relates to any Indebtedness, shall only be permitted if such Indebtedness is permitted to be incurred pursuant to Section 4.09 hereof if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole (i) are not materially less favorable to the Holders than the encumbrances and restrictions contained in the Credit Agreement, together with the security documents associated therewith, this Indenture, or other Credit Facilities, in each case as in effect on the Issue Date (as determined by the Issuer) or (ii) either (A) the Issuer determines at the time of entry into such agreement or instrument that such encumbrances or restrictions shall not adversely affect, in any material respect, the Issuer'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 relating to such agreement or instrument;

(19) any encumbrance or restriction with respect to a Guarantor or a Foreign Subsidiary or Receivables Subsidiary which was previously an Unrestricted Subsidiary pursuant to or by reason of an agreement that such Subsidiary is a party to or entered into before the date on which such Subsidiary became a Restricted Subsidiary; provided that such agreement was not entered into in anticipation of an Unrestricted Subsidiary becoming a Restricted Subsidiary and any such encumbrance or restriction does not extend to any assets or property of the Issuer or any other Restricted Subsidiary other than the assets and property of such Subsidiary ;

(20) any encumbrance or restriction contained in mortgages, pledges, charges or other security agreements permitted under this Indenture or securing Indebtedness of the Issuer or a Restricted Subsidiary permitted under 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;

(21) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Issuer or any Restricted Subsidiary;

(22) any encumbrance or restriction existing by reason of any lien permitted under Section 4.12 hereof; and

(23) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) of Section 4.08(a) hereof imposed by any amendments, extensions, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (22) of this Section 4.08(b); provided that such amendments, extensions, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, no less favorable in any material respect to the Holders with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, extension, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 4.09 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, incur any Indebtedness (including Acquired Indebtedness) and the Issuer shall not issue any shares of Disqualified Stock and shall not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or Preferred Stock; provided, however, that the Issuer and its Restricted Subsidiaries may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any of its Restricted Subsidiaries may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if either (i) the Fixed Charge Coverage Ratio on a consolidated basis for the Issuer and its Restricted Subsidiaries' most recently ended four fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00, as if the additional

Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period, or (ii) the Consolidated Total Net Debt Ratio would have been no greater than 7.75 to 1.00, in each case determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom but without giving effect to any simultaneous incurrence of Indebtedness pursuant to Section 4.09(b)(1)(b) hereof); provided, however, that, on a pro forma basis, together with any amounts incurred or issued, as applicable, and outstanding by Non -Guarantor Subsidiaries pursuant to Sections 4.09(b)(12)(b) and (14) hereof, no more than the greater of $108.4 million and 20.0% of LTM EBITDA of Indebtedness, Disqualified Stock or Preferred Stock at any one time outstanding and incurred or issued, as applicable, pursuant to this Section 4.09(a) shall be incurred or issued, as applicable, by Non-Guarantor Subsidiaries; provided, further, however, that the foregoing limitation shall not apply to Indebtedness of any Person that becomes a Restricted Subsidiary in connection with an acquisition or any other Investment not prohibited by the provisions of Section 4.07 hereof (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Issuer or a Restricted Subsidiary) if such Indebtedness is outstanding prior to such Person becoming a Restricted Subsidiary and to the extent such Indebtedness is not incurred in contemplation of such acquisition or Investment.

(b) The provisions of Section 4.09(a) hereof shall not apply to:

(1) the incurrence of Indebtedness under any Credit Facilities by the Issuer or any of its Restricted Subsidiaries and Guarantees in respect of such Indebtedness and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof); provided that, immediately after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness incurred under this clause (1) and outstanding at any one time does not exceed the sum of (a) $1,950.0 million, when aggregated with the amount of Refinancing Indebtedness in respect of Indebtedness incurred under this clause (1)(a) that is outstanding pursuant to Section 4.09(b)(13) hereof *plus* (b) the greater of $542.0 million and 100.0% of LTM EBITDA, when aggregated with the amount of Refinancing Indebtedness in respect of Indebtedness incurred under this clause (1)(b) that is outstanding pursuant to Section 4.09(b)(13) hereof plus (c) an additional amount after all amounts have been incurred under clauses (1)(a) and (1)(b) of this Section 4.09(b), if after giving pro forma effect to the incurrence of such additional amount and the application of the proceeds therefrom, (x) in the case of Indebtedness secured by a Lien on the Collateral (other than Indebtedness secured by the Collateral with Junior Lien Priority relative to the Notes and the Note Guarantees), the Consolidated First Lien Net Debt Ratio would be no greater than 6.00 to 1.00, (y) in the case of Indebtedness secured by Lien on the Collateral with Junior Lien Priority relative to the Notes and the Note Guarantees, the Consolidated Secured Net Debt Ratio would be no greater than 7.75 to 1.00 or (z) in the case of any such Indebtedness described in the foregoing clauses (x) or (y) incurred to finance any investment or acquisition or incurred as a result of Person being acquired by the Issuer or any Restricted Subsidiary or merged into or consolidated with the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture, the Consolidated First Lien Net Debt Ratio or Consolidated Secured Net Debt Ratio, respectively, would be equal to or less than it was immediately prior to such acquisition or merger, in each case as of the date on which such additional Indebtedness is incurred, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom but without giving effect to any simultaneous incurrence of Indebtedness
pursuant to clauses (1)(a) and (1)(b)) of this Section 4.09(b);

(2) the incurrence by the Issuer and any Guarantor of Indebtedness represented by the Notes issued on the Issue Date (including any Note Guarantees thereof and any replacement Notes and Note Guarantees of such replacement Notes therefor) (for avoidance of doubt, other than any Additional Notes);

(3) the incurrence of Indebtedness of the Issuer and its Restricted Subsidiaries in existence on the Issue Date (other than Indebtedness incurred or deemed incurred on the Issue Date pursuant to clause (1) or described in clause (2) of this Section 4.09(b)) and any Guarantee thereof;

(4) the incurrence of (a) Indebtedness (including Capitalized Lease Obligations and Purchase Money Obligations), Disqualified Stock and Preferred Stock incurred by the Issuer or any of its Restricted Subsidiaries, to finance the purchase, lease, expansion, construction, installation, replacement, repair or improvement of property (real or personal), equipment or other assets, including assets that are used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets; provided that, at the time of any such incurrence of Indebtedness, Disqualified Stock or Preferred Stock (and after giving *pro forma* effect thereto), the aggregate amount of Indebtedness, Disqualified Stock and Preferred Stock incurred pursuant to this clause (4)(a), when aggregated with the amount of Refinancing Indebtedness in respect of Indebtedness initially incurred in reliance on this clause (4)(a) that is outstanding pursuant to Section 4.09(b)(13) below, does not exceed the greater of $216.8 million and 40.0% of LTM EBITDA at the time of incurrence (for the avoidance of doubt, Unsecured Capitalized Leases shall be permitted in an unlimited amount pursuant to clause (31) of this Section 4.09(b)) and (b) Attributable Indebtedness;

(5) (a) Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit, bank guarantees, banker's acceptances, warehouse receipts, or similar instruments issued or entered into, or relating to obligations or liabilities incurred, in the ordinary course of business or consistent with past practice or industry practice, including in respect of workers' compensation claims, performance, completion or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance, unemployment insurance or other social security legislation or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, performance completion or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance, unemployment insurance or other social security legislation and (b) the incurrence of Indebtedness by the Issuer or any Restricted Subsidiary as an account party in respect of letters of credit, bank guarantees or similar instruments in favor of suppliers, trade creditors or other Persons incurred in the ordinary course of business or consistent with past practice or industry practice;

(6) Indebtedness consisting of obligations under deferred compensation (including indemnification obligations, obligations in respect of purchase price adjustments, earn-outs, incentive non- competes and other contingent obligations), guarantees or other similar arrangements incurred or assumed in connection with any acquisition or other investment or any disposition;

(7) Indebtedness of the Issuer owing to a Restricted Subsidiary (or to any Parent Entity which is substantially contemporaneously transferred to the Issuer or any Restricted Subsidiary); provided that any subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary) or any pledge of such Indebtedness constituting a Permitted Lien (but not foreclosure thereon) shall be deemed, in each case, to be an incurrence of such Indebtedness (to the extent such Indebtedness is then outstanding) not permitted by this clause (7);

(8) Indebtedness of a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary (or to any Parent Entity which is substantially contemporaneously transferred to the Issuer or any Restricted Subsidiary); provided that any subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary) or any pledge of such Indebtedness constituting a Permitted Lien (but not foreclosure thereon) shall be deemed, in each case, to be an incurrence of such Indebtedness (to the extent such Indebtedness is then outstanding) not permitted by this clause (8);

(9) shares of Preferred Stock or Disqualified Stock of a Restricted Subsidiary issued to the Issuer or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of such shares of Preferred Stock not permitted by this clause (9);

(10) Hedging Obligations not entered into for speculative purposes;

(11) obligations in respect of self-insurance and obligations in respect of performance, bid, appeal and surety bonds, performance, banker's acceptance facilities and completion guarantees, statutory, export or import indemnities, customs and completion guarantees (not for borrowed money) and similar obligations provided by the Issuer or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business or consistent with past practice;

(12) (a) Indebtedness or Disqualified Stock of the Issuer and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in an aggregate outstanding principal amount, when aggregated with the amount of Refinancing Indebtedness in respect of Indebtedness incurred in reliance on this clause (12)(a) that is outstanding pursuant to Section 4.09(b)(13) below, up to 100.0% of the net cash proceeds (i) received by the Issuer since immediately after the Issue Date from the issue or sale of Equity Interests of or otherwise contributed to the capital of the Issuer or (ii) contributed to the capital of any Restricted Subsidiary without the issuance of additional Equity Interests of such Restricted Subsidiary (in the case of each of clauses (i) and (ii), other than Excluded Contributions or proceeds of Disqualified Stock or sales of Equity Interests to the Issuer or any of its Subsidiaries) as determined in accordance with clauses (2)(b) and (2)(c) of Section 4.07(a) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.07(b) or to make Permitted Investments (other than Permitted Investments specified in clauses
(1) and (3) of the definition thereof) and (b) Indebtedness or Disqualified Stock of the Issuer and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in an aggregate outstanding principal amount or liquidation preference, which when aggregated with the amount of Refinancing Indebtedness in respect of Indebtedness incurred in reliance on this clause (12)(b) that is outstanding pursuant to Section 4.09(b)(13) below, does not, at the time of any such incurrence of Indebtedness (and after giving *pro forma* effect thereto), exceed the greater of $271.0 million and 50% of LTM EBITDA at the time of incurrence;

(13) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness or issuance by the Issuer or any Restricted Subsidiary of Disqualified Stock or the issuance by any Restricted Subsidiary of Preferred Stock which serves to refund, refinance, replace, exchange, renew, repay, extend or defease (including pursuant to any defeasance or discharge mechanism) (collectively, "*refinance*" and "*refinances*," with "*refinanced*" and "*refinancing*" having a correlative meaning) any Indebtedness (or unutilized commitment in respect of Indebtedness), incurred (or established) or Disqualified Stock or Preferred Stock issued in connection with the Indebtedness described under Section 4.09(a) hereof and clauses (1), (2), (3), (4) and (12) of this Section 4.09(b), this clause (13) and clauses (14) and (20) of this Section 4.09(b) or any Indebtedness incurred or Disqualified Stock or Preferred Stock issued to so extend, replace, refund, refinance, renew or defease such Indebtedness Disqualified Stock or Preferred Stock (including such Indebtedness, Disqualified Stock or Preferred Stock of the Issuer that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Issuer or another Restricted Subsidiary), including Indebtedness that refinances *Refinancing Indebtedness*, and Indebtedness incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment (the " Refinancing Indebtedness"); provided, however, that such Refinancing Indebtedness:

(A) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being extended, replaced, refunded, refinanced, renewed or defeased (or requires no or nominal payments in cash (other than interest payments) prior to the date that is 91 days after the maturity date of the Notes),

(B) to the extent such Refinancing Indebtedness extends, replaces, refunds, refinances, renews or defeases (i) Indebtedness subordinated in right of payment to the Notes or any Note Guarantee thereof, such Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantee thereof at least to the same extent as the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased or (ii)

Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively, and

(C) shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Issuer that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuer;

(ii) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Issuer that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Guarantor; or

(iii) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

provided, further, that (A) subclause (a) of this clause (13) does not apply to any refunding or refinancing of any outstanding Secured Indebtedness and (B) subclauses (a), (b) and (c) of this clause (13) do not apply to any refunding or refinancing of any Indebtedness outstanding pursuant to Section 4.09(b)(1) above;

(14) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Issuer or a Restricted Subsidiary incurred or issued to finance any investment or acquisition or (y) Persons that are acquired by the Issuer or any Restricted Subsidiary or merged into, amalgamated or consolidated with the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture; *provided* that, such Indebtedness, Disqualified Stock or Preferred Stock is in an aggregate amount outstanding not to exceed, (i) when aggregated with the amount of Refinancing Indebtedness in respect of Indebtedness initially incurred in reliance on this subclause (i) that is outstanding pursuant to Section 4.09(b)(13), the greater of $162.6 million and 30.0% of LTM EBITDA at the time of incurrence, *plus* (ii) unlimited additional Indebtedness if after giving *pro forma* effect to such acquisition, investment, merger, amalgamation or consolidation either:

(a) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to Section 4.09(a) hereof; or

(b) the Fixed Charge Coverage Ratio of the Issuer and its Restricted Subsidiaries would be equal to or greater than or the Consolidated Total Net Debt Ratio would be equal to or less than it was immediately prior to such acquisition or merger, in each case, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom but without giving effect to any simultaneous incurrence of Indebtedness pursuant to clause (i) of this proviso above); or

(c) 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 Issuer or a Restricted Subsidiary); provided that, in the case of this clause (c), the only obligors with respect to such Indebtedness shall be those Persons who were obligors of such Indebtedness prior to such acquisition, merger, amalgamation or consolidation;

provided, however that the foregoing limitation shall not apply to Indebtedness of any Person that becomes a Restricted Subsidiary in connection with an acquisition or any other Investment not prohibited under Section 4.07 hereof (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Issuer or a Restricted Subsidiary) if such Indebtedness is outstanding prior to such Person becoming a Restricted Subsidiary and to the extent such Indebtedness is not incurred in contemplation of such acquisition or Investment;

(15) Indebtedness in respect of (a) customer deposits and advance payments (including progress premiums) received in the ordinary course of business or consistent with past practice or industry practice from customers for the purchase of goods or services or (b) Cash Management Obligations, Bank Products provided by banks or other financial institutions to the Issuer and its Restricted Subsidiaries in the ordinary course of business or consistent with past practice or industry practice and other Indebtedness in respect of netting services, automated clearinghouse arrangements, overdraft protections, credit or debit card, purchase card, electronic funds transfer, cash pooling or setting off arrangements and similar arrangements, in each case, in connection with deposit accounts or from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or consistent with past practice or industry practice;

(16) Indebtedness of the Issuer or any of its Restricted Subsidiaries supported by a letter of credit or bank guarantee issued pursuant to any Credit Facilities, in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;

(17) any guarantee by the Issuer or a Restricted Subsidiary of Indebtedness or other obligations of the Issuer or any Restricted Subsidiary so long as the incurrence of such Indebtedness or other obligations incurred by the Issuer or such Restricted Subsidiary is permitted under the terms of this Indenture or any guarantee by or co-borrower obligation of a Restricted Subsidiary of Indebtedness or other obligations of the Issuer so long as the incurrence of such Indebtedness incurred by the Issuer is permitted under the terms of this Indenture;

(18) Indebtedness of the Issuer or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements;

(19) Indebtedness consisting of Indebtedness issued by the Issuer or any of its Restricted Subsidiaries to future, current or former officers, directors, employees, managers, consultants and contractors thereof, their respective Controlled Investment Affiliates or Immediate Family Members and permitted transferees thereof, in each case to finance the purchase or redemption of Equity Interests of the Issuer or any Parent Entity that is not prohibited by Section 4.07 hereof;

(20) Indebtedness of Non-Guarantor Subsidiaries; *provided* that, at the time of any such incurrence of Indebtedness (and after giving *pro forma* effect thereto), the aggregate amount outstanding of Indebtedness incurred under this clause (20), when aggregated with the amount of Refinancing Indebtedness of any Non- Guarantor Subsidiary in respect of Indebtedness initially incurred in reliance on this clause (20), that is outstanding pursuant to clause (13) above, does not exceed the greater of $81.3 million and 15.0% of LTM EBITDA at the time of incurrence; provided, further, that the foregoing limitation shall not apply to Indebtedness of any Person that becomes a Restricted Subsidiary in connection with an Investment not prohibited under this Indenture (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Issuer or a Restricted Subsidiary) if such Indebtedness is outstanding prior to such Person becoming a Restricted Subsidiary and to the extent such Indebtedness is not incurred in contemplation of such Investment ;

(21) Indebtedness representing deferred compensation or stock-based compensation owed to employees of any Parent Entity, the Issuer or its Restricted Subsidiaries incurred in the ordinary course of business or consistent with past practice or industry practice or in connection with any Investment or any acquisition (by merger, consolidation, amalgamation or otherwise);

(22) Settlement Indebtedness;

(23) customer deposits and advance payments received in the ordinary course of business or consistent with past practice from customers for the purchase of goods inductor services;

(24) (i) Indebtedness incurred by a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business or consistent

with past practice or industry practice on arm's length commercial terms and (ii) Indebtedness in respect of any Receivables Facility;

(25) any obligation, or guaranty of any obligation, of the Issuer or any Restricted Subsidiary to reimburse or indemnify a Person extending credit to customers of the Issuer or a Restricted Subsidiary incurred in the ordinary course of business or consistent with past practice or industry practice for all or any portion of the amounts payable by such customers to the Person extending such credit;

(26) 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 Issue Date, including, if so consistent, that (i) the repayment of such Indebtedness is conditional upon such customer ordering a specific amount of goods or services and (ii) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;

(27) Indebtedness incurred by the Issuer 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 Issuer's Legal Defeasance or Covenant Defeasance option, in each case, in accordance with this Indenture;

(28) Indebtedness of the Issuer or any of its Restricted Subsidiaries arising pursuant to any Permitted Intercompany Activities or Permitted Tax Restructurings;

(29) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (29) and then outstanding, will not exceed the Available RP Capacity Amount (determined on the date of such incurrence);

(30) Indebtedness incurred in connection with any Sale and Lease-Back Transaction;

(31) Unsecured Capitalized Leases;

(32) Indebtedness to the seller of any business or assets permitted to be acquired by the Issuer or any Restricted Subsidiary under this Indenture and any Refinancing in respect thereof; provided that the aggregate amount of Indebtedness incurred pursuant to this clause (32) and then outstanding will not exceed the greater of $108.4 million and 20.0% of LTM EBITDA;

(33) obligations in respect of Disqualified Stock in an amount outstanding not to exceed the greater of $54.2 million and 10.0% of LTM EBITDA at the time of incurrence and any Refinancing in respect thereof;

(34) Indebtedness incurred for the benefit of joint ventures in an aggregate outstanding principal amount not to exceed the greater of $189.7 million and 35.0% of LTM EBITDA at the time of incurrence, and any Refinancing Indebtedness in respect thereof; and

(35) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (1) through (34).

(d) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness incurred pursuant to and in compliance with, this Section 4.09:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) at any time, whether at the time of incurrence or upon the application of all or a portion of the proceeds thereof or subsequently, meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (35) of Section 4.09(b) hereof or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Issuer, in its sole discretion, may divide and classify and may subsequently re-divide and reclassify such item of

Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and shall only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock (or a portion thereof) in one of the above clauses in Section 4.09(b) hereof or in Section 4.09(a) hereof (it being understood that any Indebtedness incurred pursuant to one of the clauses of Section 4.09(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 4.09(a) hereof from and after the first date on which the Issuer or its Restricted Subsidiaries could have incurred such Indebtedness under Section 4.09(a) hereof) and at the time of incurrence or reclassification, the Issuer will be entitled, in its sole discretion, to divide and classify or re-divide or reclassify an item of Indebtedness in more than one of the types of Indebtedness described in the first and second paragraphs above on one or more occasions (based on circumstances existing on the date of any such re-division and re-classification); provided that all Indebtedness outstanding under the Credit Agreement on the Issue Date shall be treated as incurred on the Issue Date under clause (1)(a) of Section 4.09(b) hereof and may not be reclassified; *provided further*, that any ratio calculated for purposes of determining incurrence under clause (1) shall be calculated on a *pro forma basis* after giving effect to the incurrence and the use of proceeds thereof (deducting in calculating the numerator of any leverage ratio the cash proceeds thereof to the extent such proceeds are not promptly applied), but without giving effect to any simultaneous incurrence under clauses (1)(a) and/or (1)(b) of Section 4.09(b). Indebtedness may be incurred under any or all of clauses (1)(a), (1)(b) and/or (1)(c) of Section 4.09(b), and proceeds from any such incurrence may be utilized in a single transaction by first calculating the incurrence under clause (1)(c) of Section 4.09(b) and then calculating the incurrence under clauses (1)(a) and/or (1)(b) of Section 4.09(b) (if any) (or, at the Issuer's election, vice versa) (and if both clauses are available and the Issuer does not make an election, the Issuer will be deemed to have elected clause (1)(c) of Section 4.09(b)); provided that any such Indebtedness originally incurred in reliance on clause (1)(a) and/or (1)(b) of Section 4.09(b) shall cease to be deemed outstanding under clauses (1)(a) or (1)(b) of Section 4.09(b), as applicable, and shall instead be deemed to be outstanding pursuant to clause (1)(c) of Section 4.09(b) from and after the first date on which the Issuer could have incurred the aggregate principal amount of such Indebtedness in reliance on clause (1)(c) of Section 4.09(b);

(2) at the time of incurrence or reclassification, the Issuer shall be entitled to divide and classify or re-divide or reclassify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 4.09(a) and 4.09(b) hereof;

(3) in the event that the Issuer or a Restricted Subsidiary enters into or increases commitments under a Credit Facility, the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Net Debt Ratio, the Consolidated Secured Net Debt Ratio or the Consolidated Total Net Debt Ratio, as applicable, for purposes of borrowings and reborrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) shall 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 Fixed Charge Coverage Ratio, Consolidated First Lien Secured Net Debt Ratio, Consolidated Secured Net Debt Ratio or Consolidated Total Net Debt 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) shall be permitted under this covenant irrespective of the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Net Debt Ratio, the Consolidated Secured Net Debt Ratio or the Consolidated Total Net Debt Ratio, as applicable, at the time of any borrowing or reborrowing thereunder (or the issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount 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 (3) shall be the "Reserved Indebtedness Amount" as of such date for purposes of the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Net Debt Ratio, the Consolidated Secured Net Debt Ratio or the Consolidated Total Net Debt Ratio, as applicable);

(4) in the event that the Issuer or a Restricted Subsidiary incurs Indebtedness in connection with any Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Sales) in accordance with the terms of this Indenture, when calculating the availability under any basket or ratio under this Indenture or compliance with any provision of this Indenture, at the option of the Issuer (the

Issuer's election to exercise such option, an "LCT Election"), the date of determination for availability under any such basket or ratio, including the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Net Debt Ratio, the Consolidated Secured Net Debt Ratio or the Consolidated Total Net Debt Ratio, as applicable, and whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including as to the absence of any continuing Default or Event of Default)) under this Indenture shall, at the option of the Issuer, be deemed to be the date (the "LCT Test Date") that a definitive agreement for such Limited Condition Transaction is entered into (or if applicable, the date of delivery of an irrevocable declaration of a Restricted Payment or similar event); provided, that (a) if financial statements for one or more subsequent fiscal quarters shall have become available, the Issuer may elect, in its sole discretion, to redetermine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be the applicable LCT Test Date for purposes of such ratios, tests or baskets, (b) except as contemplated in the foregoing clause (a), compliance with such ratios, test or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any actions or transaction related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Sales) and (c) Consolidated Interest Expense for purposes of the Fixed Charge Coverage Ratio will be calculated using an assumed interest rate as reasonably determined by the Issuer.

For the avoidance of doubt, if the Issuer has made an LCT Election: (1) if any of the ratios, tests or baskets, including the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Net Debt Ratio, the Consolidated Secured Net Debt Ratio or the Consolidated Total Net Debt Ratio, as applicable, after giving pro forma effect to such Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Sales) and any related pro forma adjustments, for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in such ratio, test or basket (including due to fluctuations in the EBITDA or Total Assets of the Issuer or the Person subject to such Limited Condition Transaction), such ratios, tests or baskets shall not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations; (2) if any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as of the LCT Test Date would at any time after the LCT Test Date not have been complied with or satisfied (including due to the occurrence or continuation of an Default or Event of Default), such requirements and conditions shall not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing); and (3) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or date for redemption, purchase or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes (or, if applicable, the irrevocable notice is terminated, expires or passes or, as applicable, the offer in respect of an LCT Public Offer for, such acquisition is terminated), as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested giving pro forma effect to such Limited Condition Transaction;

(5) accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock for purposes of Section 4.09 hereof;

(6) for purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a

foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign 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 (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;

(7) 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;

(8) in the case of any Refinancing Indebtedness, the amount of Indebtedness being incurred to finance 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 shall not be deemed to be an incurrence or issuance of Indebtedness for purposes of this covenant;

(9) notwithstanding anything in this Section 4.09 to the contrary, in the case of any Indebtedness incurred to refinance Indebtedness initially incurred in reliance on a clause of Section 4.09(b) hereof, measured by reference to a percentage of LTM EBITDA at the time of incurrence, if such refinancing would cause the percentage of LTM EBITDA restriction to be exceeded if calculated based on the percentage of LTM EBITDA on the date of such refinancing, such percentage of LTM EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, costs, fees and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing;

(10) 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 termination of a particular amount of Indebtedness shall not be included;

(11) this Indenture shall not treat (x) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because it is unsecured or (y) Senior Indebtedness 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;

(12) 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 any clause of the second paragraph above or the first paragraph above and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(13) the principal amount of any Disqualified Stock of the Issuer 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;

(14) Indebtedness permitted by this covenant 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 covenant permitting such Indebtedness; and

(15) 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.

(e) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date.

Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Issuer or a Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

Notwithstanding anything to the contrary herein, (i) if any incurrence-based financial ratios or tests (including, without limitation, the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Net Debt Ratio, the Consolidated Secured Net Debt Ratio or the Consolidated Total Net Debt Ratio) ("*Financial Incurrence Tests*") would be satisfied in any subsequent fiscal quarter following the utilization of either (x) fixed baskets, exceptions or thresholds (including any related builder or grower component) that do not require compliance with a financial ratio or test ("*Fixed Amounts*") or (y) baskets, exceptions and thresholds that require compliance with a financial ratio or test (including, without limitation, any Fixed Charge Coverage Ratio, Consolidated First Lien Secured Net Debt Ratio, Consolidated Secured Net Debt Ratio or Consolidated Total Net Debt Ratio tests) (any such amounts, "*Incurrence- Based Amounts*"), then the reclassification of actions or transactions(or portions thereof), including the reclassification of utilization of any Fixed Amounts as incurred under any available Incurrence-Based Amounts, shall be deemed to have automatically occurred even if not elected by the Issuer (unless the Issuer otherwise determines) and (ii) in calculating any Incurrence-Based Amounts (including any Financial Incurrence Tests), any amounts incurred, or transactions entered into or consummated, in reliance on a Fixed Amount in a concurrent transaction, a single transaction or a series of related transactions with the amount incurred, or transaction entered into or consummated, under the applicable Incurrence-Based Amount, shall not be given effect in calculating the applicable Incurrence- Based Amount (but giving *pro forma* effect to all applicable and related transactions (including the use of proceeds of all Indebtedness to be incurred and any repayments, repurchases and redemptions of Indebtedness) and all other *pro forma* adjustments made in accordance with this Indenture).

Section 4.10 Asset Sales.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(1) the Issuer 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 (at the time of contractually agreeing to such Asset Sale), as determined in good faith by the Issuer, of the assets subject to such Asset Sale; and

(2) except in the case of a Permitted Asset Swap, if the property or assets sold or otherwise disposed have a fair market value in excess of the greater of $271.0 million and 50.0% of LTM EBITDA, at least 75% of the consideration from such Asset Sale, together with all other Asset Sales since the Issue Date (with the percentage of such consideration calculated on a cumulative basis for such Asset Sale and all such other Asset Sales) (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise of the type described in clause (a) below) received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that each of the following will be deemed to be cash or Cash Equivalents for purposes of this clause (2):

(A) any liabilities, contingent or otherwise, of the Issuer or such Restricted Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the Notes that (x) are assumed by the transferee of any such assets (or a third party in connection with such transfer) or
(y) are otherwise cancelled or terminated in connection with the transaction with such transferee (other than intercompany debt owed to the Issuer or its Restricted Subsidiaries)

and, in each case, for which the Issuer and all of its Restricted Subsidiaries have been released;

(B) any securities, notes or other obligations or assets received by the Issuer or such Restricted Subsidiary from such transferee or in connection with such Asset Sale (including earnouts and similar obligations) that are converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) or by their terms are required to be satisfied for cash or Cash Equivalents within 180 days following the closing of such Asset Sale;

(C) Indebtedness of any Restricted Subsidiary that ceases to be a Restricted Subsidiary as a result of such Asset Sale (other than intercompany debt owed to the Issuer or any Restricted Subsidiary), to the extent that the Issuer and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Sale;

(D) consideration consisting of Indebtedness of the Issuer (other than intercompany debt owed to the Issuer or any Restricted Subsidiary and other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Issuer or any Restricted Subsidiary;

(E) any Designated Non-cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value, as determined by the Issuer in good faith, taken together with all other Designated Non-cash Consideration received pursuant to this clause (E) that is at that time outstanding, not to exceed the greater of $217.0 million and 40.0% of LTM EBITDA at the time of the receipt of such Designated Non-cash Consideration (with the fair market value of each such item of Designated Non-cash Consideration being measured pursuant to this clause (E) at the Issuer's option, either at the time of contractually agreeing to such Asset Sale or at the time received and, in either case, without giving effect to subsequent changes in value); and

(F) any Investment, Capital Stock, assets, property or capital or other expenditure of the kind referred to in clause (2) of Section 4.10(b) hereof.

(b) Within 540 days after the later of (i) the date of such Asset Sale and (ii) receipt of any Net Proceeds of any such Asset Sale (as may be extended by an Acceptable Commitment or a Second Commitment as set forth below, the "Proceeds Application Period"), the Issuer or such Restricted Subsidiary, at its option, may apply an amount equal to the Applicable Percentage of such Net Proceeds (the "Available Proceeds") from such Asset Sale:

(1) to reduce, prepay, repay or purchase:

(A) to the extent such Available Proceeds are from an Asset Sale of Collateral, Obligations with Pari Passu Lien Priority (including any Credit Facilities with Pari Passu Lien Priority) or any Refinancing Indebtedness in respect thereof, and, in the case of revolving obligations, to correspondingly reduce commitments with respect thereto, provided that, to the extent either the Issuer or any Restricted Subsidiary shall so repay any such Indebtedness (other than the Notes), the Issuer shall reduce Obligations under the Notes on a pro rata basis by, at its option, (i) redeeming Notes as provided under Section 3.07 hereof, (ii) purchasing Notes through open-market purchases or (iii) by making an offer (in accordance with the procedures set forth herein for an Asset Sale Offer) to all Holders to purchase their Notes at a purchase price equal to or higher than 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, on the principal amount of the Notes to be repurchased to the date of repurchase;

(B) to the extent such Available Proceeds resulted from an Asset Sale not consisting of Collateral (or, at any time obligations under an ABL Facility are outstanding, not

consisting of Notes Priority Collateral), Obligations in respect of other Secured Indebtedness (including the Notes), and, in the case of revolving commitments, to correspondingly reduce commitments with respect thereto;

(C) Obligations in respect of the Notes or any other Indebtedness (other than Subordinated Indebtedness) of the Issuer or any Restricted Subsidiary (and, in the case of revolving commitments, to correspondingly reduce commitments with respect thereto), provided that, to the extent either the Issuer or any Restricted Subsidiary shall so repay any such Indebtedness (other than the Notes), the Issuer shall reduce Obligations under the Notes on a pro rata basis by, at its option, (i) redeeming Notes as provided under Section 3.07 hereof, (ii) purchasing Notes through open-market purchases or (iii) by making an offer (in accordance with the procedures set forth herein for an Asset Sale Offer) to all Holders to purchase their Notes at a purchase price equal to or higher than 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, on the principal amount of the Notes to be repurchased to the date of repurchase; or

(D) Obligations in respect of Indebtedness of a Non-Guarantor Subsidiary, other than Indebtedness owed to the Issuer or another Restricted Subsidiary;

provided, in the case of clause (C) of this Section 4.10(b)(1), (i) if an offer to purchase any Indebtedness of the Issuer or any Restricted Subsidiary is made, such amount shall be deemed repaid to the extent of the amount of such offer, whether or not accepted by the holders of such Indebtedness, and no Available Proceeds in the amount of such offer shall be deemed to exist following such offer, and (ii) if the holder of any Indebtedness of a Restricted Subsidiary of the Issuer declines the repayment of such Indebtedness owed to it from such Available Proceeds, such amount shall be deemed repaid to the extent of the declined Available Proceeds; or

(2) (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 Sale, 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 Issuer); provided that, in the case of this clause (2), a binding commitment shall be treated as a permitted application of the Available Proceeds from the date of such commitment so long as the Issuer or such other Restricted Subsidiary enters into such commitment or intent with the good faith expectation that such Available Proceeds shall be applied to satisfy such commitment within 180 days of such commitment (or, if later, 540 days after the receipt of such Available Proceeds) (an "*Acceptable Commitment*") and, in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Available Proceeds are applied in connection therewith, the Issuer or such Restricted Subsidiary enters into another Acceptable Commitment (a "*Second Commitment*") within 180 days of such cancellation or termination (or, if later, 540 days after the receipt of such Available Proceeds); provided further that if any Second Commitment is later cancelled or terminated for any reason before such Available Proceeds are applied, then such Available Proceeds shall constitute Excess
Proceeds on the date of such cancellation or termination; or

(3) any combination of the foregoing;

provided that (1) pending the final application of the amount of any such Available Proceeds pursuant to this Section 4.10, the Issuer or the applicable Restricted Subsidiaries may apply such Available Proceeds temporarily to reduce Indebtedness (including under the Credit Agreement) or otherwise apply such Available Proceeds in any manner not prohibited by this Indenture, and (2) the Issuer (or any Restricted Subsidiary, as the case may be) may elect to invest in Additional Assets prior to receiving the Available Proceeds attributable to any given Asset Sale (provided that such investment shall be made no earlier than execution of a definitive agreement for the relevant Asset Sale, and consummation of the relevant Asset Sale) and deem the amount so invested to be applied pursuant to and in accordance with Section 4.10(b)(2) with respect to such Asset Sale.

(c) To the extent that any portion of Net Proceeds or Available Proceeds 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 Issuer upon converting such portion into Dollars.

(d) Notwithstanding any other provisions of this covenant, (i) to the extent that any of or all the Available Proceeds of any Asset Sale 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 from being repatriated under applicable local law, an amount equal to the portion of such Net Proceeds so affected shall not be required to be applied in compliance with this covenant, and such amounts shall not be so applied so long, but only so long, as the applicable local law, documents or agreements shall not permit repatriation (the Issuer hereby agrees to use reasonable efforts (as determined in the Issuer's reasonable business judgment) to otherwise cause the applicable Foreign Subsidiary to within one year following the date on which the respective payment would otherwise have been required, promptly take all actions reasonably required by the applicable local law, applicable organizational impediments or other impediment to permit such repatriation), 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 Proceeds is permitted under the applicable local law, applicable organizational impediment or other impediment, an amount equal to such Net Proceeds (net of additional Taxes that would be payable or reserved against as a result of such repatriation but only to the extent such Taxes do not reduce Net Proceeds pursuant to the definition thereof) shall be promptly (and in any event not later than five Business Days after such repatriation could be made) applied in compliance with this covenant and (ii) to the extent that the Issuer has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Disposition would have an adverse Tax consequence (which for the avoidance of doubt, includes, but is not limited to, any prepayment out of such Net Proceeds whereby doing so the Issuer, any of its 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), an amount equal to the Net Proceeds so affected may be retained by the applicable Foreign Subsidiary. The non-application of any prepayment amounts as a consequence of the foregoing provisions shall not, for the avoidance of doubt, constitute a Default or an Event of Default.

(e) When the Available Proceeds from the Asset Sale that are not invested or applied as provided and within the time period set forth in Section 4.10(b) (it being understood that any portion of such Available Proceeds used to make an offer to purchase Notes as described in clauses (b)(1)(A) or (b)(1)(C) of this Section 4.10 shall be deemed to have been so applied whether or not such offer is accepted) exceeds the greater of $216.8 million and 40.0% of LTM EBITDA (such amount of Available Proceeds that are less than or equal to the greater of $216.8 million and 40.0% of LTM EBITDA, "Declined Excess Proceeds," and such amount of Available Proceeds that are in excess of the greater of $216.8 million and 40.0% of LTM EBITDA, "Excess Proceeds"), then subject to the limitations with respect to Foreign Dispositions set forth above, the Issuer shall make an offer (an " Asset Sale Offer") to all Holders of the Notes and, at the option of the Issuer, to any holders of any Pari Passu Indebtedness, to purchase the maximum aggregate principal amount of the Notes and such Pari Passu Indebtedness that is, in the case of the Notes, in an amount equal to at least $2,000 or an integral multiple of $1,000 in excess thereof, that may be purchased out of the Excess Proceeds 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 accreted value thereof, if less), *plus* accrued and unpaid interest, thereon to, but excluding, the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture (and, in respect of such Pari Passu Indebtedness, such other price, if any, as may be provided for by the terms of such Pari Passu Indebtedness). The Issuer shall commence an Asset Sale Offer with respect to Excess Proceeds within 30 days after the expiration of the Proceeds Application Period by delivering the notice required pursuant to the terms of this Indenture, with a copy to the Trustee and the Paying Agent. The Issuer may, at its option, satisfy the foregoing obligations with respect to any Available Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Available Proceeds prior to the expiration of the Proceeds Application Period (the "Advance Offer") with respect to all or a part of the Available Proceeds (the "Advance Portion") in advance of being required to do so by this Indenture or with respect to
any Declined Excess Proceeds.

(f) To the extent that the aggregate principal amount (or accreted value, as applicable) of Notes and such Pari Passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds (or in the case of an Advance Offer, the Advance Portion), the Issuer 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 not otherwise prohibited by this Indenture. If the aggregate principal amount (or accreted value, as applicable) of Notes or the Pari Passu Indebtedness surrendered by such holders thereof exceeds the amount of Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion), the Issuer shall select the Notes (while the Notes are in global form, pursuant to the Applicable Procedures of the Depositary) and such Pari Passu Indebtedness to be purchased on a pro rata basis based on the accreted value or aggregate principal amount of the Notes or such Pari Passu Indebtedness tendered; provided that no Notes shall be selected and purchased in an unauthorized denomination. Upon completion of any such Asset Sale Offer, the amount of Available Proceeds and Excess Proceeds(or in the case of an Advance Offer, the Advance Portion) shall be reset to zero. An Asset Sale Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of this Indenture, Notes and/or Note Guarantees (but the Asset Sale Offer may not condition tenders on the delivery of such consents).

(g) The notice to Holders, if sent in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. If (A) the notice is sent in a manner herein provided and (B) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder's failure to receive such notice or such defect shall not affect the validity of the proceedings for the purchase of the Notes as to all other Holders that properly received such notice without defect. The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof. The Issuer 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.

(h) The provisions hereunder relating to the Issuer's obligation to make an offer to repurchase the Notes as a result of an Asset Sale may be waived or modified in accordance with Section 9.02 hereof (at any time, including after the Issuer's obligations to make an Asset Sale Offer have arisen) with the written consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding.

Section 4.11 Transactions with Affiliates.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, enter into or conduct any transaction with any Affiliate of the Issuer (each of the foregoing, an "Affiliate Transaction") involving aggregate payments or consideration in excess of the greater of $54.2 million and 10.0% of LTM EBITDA, unless:

(1) such Affiliate Transaction taken as a whole is on terms that are not materially less favorable to the Issuer or its relevant 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 $81.3 million and 15.0% of LTM EBITDA, the terms of such transaction have been approved by a majority of the Board of Directors of the Issuer.

Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this Section 4.11(a) if such Affiliate Transaction is approved by a majority of the Disinterested Directors of the Issuer, if any.

(b) The provisions of Section 4.11(a) hereof shall not apply to the following:

(1) (a) transactions between or among the Issuer, any Restricted Subsidiary and/or any 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 Issuer
and such merger, amalgamation or consolidation is otherwise permitted under this Indenture;

(2) Restricted Payments or other transactions permitted to be made or undertaken by the provisions of this Indenture described in Section 4.07 hereof (including Permitted Payments) and the definition of "Permitted Investments";

(3) the payment of management, consulting, monitoring, refinancing, transaction, advisory, indemnities and other fees, costs and expenses to any Permitted Holder (whether directly or indirectly), including to its affiliates or its designees, pursuant to any management services or similar agreements or the management services or other relevant provisions in an investor rights agreement, limited partnership agreement, limited liability company agreement or other equityholders' agreement, as the case may be, as in effect from time to time (plus any unpaid management, consulting, monitoring, refinancing, transaction, advisory, indemnities and other fees, costs and expenses accrued in any prior year) and any exit and termination fees (including any such cash lump sum or present value fee upon the consummation of a corporate event, including an initial public offering) pursuant to such agreement, in each case as in effect on the Issue Date or any amendment thereto or replacement thereof (so long as any such amendment or replacement is not materially disadvantageous, in the good faith judgment of the Board of Directors of the Issuer, to the Holders when taken as a whole as compared to the management services or similar agreements in effect immediately prior to such amendment or replacement);

(4) the payment of fees, costs, compensation and expenses paid to, and indemnities (including under insurance policies) and reimbursements, employment and severance arrangements and employee benefit and pension expenses provided on behalf of, or for the benefit of, future, current or former directors, employees, officers, managers, contractors, distributors, advisors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any of its Restricted Subsidiaries or any Parent Entity (whether directly or indirectly and including through their Controlled Investment Affiliates or Immediate Family Members);

(5) transactions in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that such transaction meets the requirements of clause (1) of Section 4.11(a);

(6) the entry into and performance of obligations of the Issuer or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or arrangement as in effect as of the Issue Date, or any amendment, modification, supplement, extension, renewal, refinancing or replacement thereof in accordance with the other terms of this covenant or so long as any such amendment, modification, supplement, extension, renewal, refinancing or replacement is not disadvantageous in any material respect to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Issue Date and performance of obligations thereunder;

(7) the existence of, or the performance, by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, any equityholders, investor rights or similar agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date and any similar agreements which it (or any Parent Entity) may enter into thereafter; provided, however, that the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries (or any Parent Entity) of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (7) to the extent that the terms of any such existing agreement together with all amendments thereto are not otherwise more

disadvantageous in any material respect to the Holders when taken as a whole than those in effect on the Issue Date;

(8) transactions with customers, vendors, clients, suppliers, contractors, joint venture partners, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice or industry practice, and which are fair to the Issuer and its Restricted Subsidiaries, in the reasonable determination of the Issuer, or are on terms, taken as a whole, that are not materially less favorable as might reasonably have been obtained at such time from an unaffiliated party;

(9) the issuance, transfer or sale of (a) Equity Interests or other payments, awards or grants in cash, securities or otherwise to any Parent Entity, Permitted Holder or to any future, current or former director, officer, employee, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any Parent Entity or any of its Subsidiaries and issuances of Equity Interests of the Issuer to the extent otherwise permitted by this Indenture and (b) directors' qualifying shares and shares issued to foreign nationals as required under applicable law;

(10) sales of accounts receivable, or participations therein, Receivables Assets or related assets in connection with any Receivables Facility;

(11) payments by the Issuer or any of its Restricted Subsidiaries to any Permitted Holder (whether directly or indirectly, including through any Parent Entity) made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities (including, without limitation, in connection with acquisitions, divestitures or financing), which payments are approved by a majority of the Board of Directors of the Issuer in good faith or a majority of the Disinterested Directors of the Issuer in good faith;

(12) payments, Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Issuer and its Restricted Subsidiaries and Preferred Stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any of its Subsidiaries or any Parent Entity pursuant to any management equity plan or stock option plan, phantom equity plan or any other management or employee benefit plan or other compensatory plan or agreement or any stock subscription or shareholder agreement, and any employment agreements, termination or severance agreement, stock option plans and other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, managers, contractors, consultants or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) that are, in each case, approved by the Issuer in good faith;

(13) (a) investments by Affiliates in securities or loans of the Issuer or any of its 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 generally to other investors on the same or more favorable terms and (b) payments to Affiliates in respect of securities or loans of the Issuer or any of its Restricted Subsidiaries contemplated in the foregoing subclause (a) or that were acquired from Persons other than the Issuer and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(14) transactions with a Person (including a joint venture or an Unrestricted Subsidiary) that is an Affiliate of the Issuer or an Associate or similar entity solely because the Issuer or a Restricted Subsidiary or any Affiliate of the Issuer or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an Equity Interest in or controls such Person;

(15) the Transactions and the payments made in connection with the Transactions (including the offering of the Notes), including the payment of fees, costs and expenses, including Transaction Costs;

(16) employment and severance arrangements between the Issuer and its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business or otherwise in connection with the Transactions (including loans and advances pursuant to clause (16) of the definition of Permitted Investments);

(17) payments by the Issuer and its Restricted Subsidiaries or pursuant to any tax sharing agreement or arrangement among any Parent Entity, the Issuer and its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries, to the extent such payments are permitted by clause 15(b) of Section 4.07(b) hereof;

(18) payments to or from, and transactions with, any Subsidiary or any joint venture in the ordinary course of business or consistent with past practice or industry practice (including, without limitation, any cash management activities or arrangements related thereto);

(19) (i) any lease or sublease entered into between the Issuer or any Restricted Subsidiary, as lessee or sublessee and any Affiliate of the Issuer, as lessor or sublessor and (ii) any operational services or other arrangement entered into between the Issuer or any Restricted Subsidiary and any Affiliate of the Issuer, in each case, which is approved by the Issuer in good faith;

(20) intellectual property licensesor sublicenses (including the provision of software under an open source license) and research and development agreements in the ordinary course of business or consistent with past practice or industry practice;

(21) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Equity Interests in any Restricted Subsidiary permitted under Section 4.10 or entered into with any Business Successor, in each case, that the Issuer determines in good faith is either fair to the Issuer or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(22) any issuance, sale or transfer of Equity Interests (other than Disqualified Stock or Designated Preferred Stock) of the Issuer, any Parent Entity or any of its Restricted Subsidiaries 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 Issuer or any Restricted Subsidiary;

(23) 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 Issuer and its Subsidiaries;

(24) any purchases by the Issuer's Affiliates of Indebtedness or Disqualified Stock of the Issuer or any of its Restricted Subsidiaries the majority of which Indebtedness or Disqualified Stock is purchased by Persons who are not the Issuer's Affiliates; provided that such purchases by the Issuer's Affiliates are on the same terms as such purchases by such Persons who are not the Issuer's Affiliates;

(25) 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 between the Issuer or its Restricted Subsidiaries and any distributor, employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) approved by the reasonable determination of the Issuer or entered into in connection with the Transactions;

(26) 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 the definition of "Unrestricted Subsidiary" and pledges of Capital Stock of Unrestricted Subsidiaries;

(27) 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;

(28) transactions undertaken in the ordinary course of business pursuant to membership in a purchasing consortium; and

(29) Permitted Intercompany Activities, Intercompany License Agreements and related transactions.

(c) If the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer or a Restricted Subsidiary to be deemed an Affiliate Transaction).

Section 4.12 Liens.

The Issuer shall not, and shall not permit any Guarantor to, directly or indirectly, create, incur, assume or permit to exist any Lien (except Permitted Liens) (each, an "Initial Lien") that secures Obligations under any Indebtedness or any related Guarantee, on any asset or property of the Issuer or any Guarantor, unless:

(1) in the case of Initial Liens on any Collateral, (i) such Initial Lien expressly has Junior Lien Priority on the Collateral relative to the Notes and the Note Guarantees or (ii) such Lien is a Permitted Lien; or

(2) in the case of any Initial Lien on any asset or property that is not Collateral, (i) the Notes or the Note Guarantees are equally and ratably secured with (or on a senior basis to, in the case such Initial Lien secured any Subordinated Indebtedness) the Obligations secured by such Initial Lien until such time as such Obligations are no longer secured by such Initial Lien or (ii) such Initial Lien is a Permitted Lien,

except that the foregoing shall not apply to Liens securing the Notes(other than any Additional Notes) and the related Note Guarantees.

Any Lien created for the benefit of Holders of the Notes pursuant to this covenant shall provide by its terms that such Lien will be automatically and unconditionally released and discharged upon the release and discharge of the Initial 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 4.13 Corporate Existence.

Except as otherwise provided in this Article 4, Article 5 hereof and Section 10.06 and subject to the ability of the Issuer or any Restricted Subsidiary to convert (or similar action) to another form of legal entity under the laws of the jurisdiction under which the Issuer or such Restricted Subsidiary then exists, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate or limited liability company existence, as applicable, and the Issuer shall do or cause to be done all things necessary to preserve and keep in fu **l** force and effect the corporate, limited liability company, partnership or other existence of the Issuer's Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary; provided that the Issuer shall not be required to preserve any such corporate, limited liability company,

partnership or other existence of any of its Restricted Subsidiaries, if the Issuer in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business
of the Issuer and its Restricted Subsidiaries, taken as a whole.

Section 4.14 Offer to Repurchase Upon Change of Control Repurchase Event.

(a) If a Change of Control Repurchase Event occurs, unless the Issuer has previously or substantially concurrently therewith electronically delivered or mailed a redemption notice with respect to all the outstanding Notes as described under Section 3.07 hereof, the Issuer 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% of the aggregate principal amount thereof plus accrued and unpaid interest, thereon to, but excluding, the date of purchase (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 shall receive interest on the repurchase date). Within 60 days following any Change of Control Repurchase Event, the Issuer shall send notice of such Change of Control Offer by electronic delivery in accordance with the Applicable Procedures of the Depositary, or first-class mail, with a copy to the Trustee and the Paying Agent, to each Holder of Notes to the address of such Holder appearing in the Note Register or otherwise in accordance with the Applicable Procedures of the Depositary, with the following information:

(1) that a Change of Control Offer is being made pursuant to this Section 4.14, and that all Notes properly tendered pursuant to such Change of Control Offer shall be accepted for payment by the Issuer;

(2) the purchase price and the purchase date, which will be no earlier than 10 days nor later than 60 days from the date such notice is mailed or otherwise delivered (the "Change of Control Payment Date"), subject to extension (in the case where such notice is mailed or otherwise delivered prior to the occurrence of the Change of Control Repurchase Event) in the event that the occurrence of the Change of Control Repurchase Event is delayed;

(3) that any Note not properly tendered shall remain outstanding and continue to accrue interest;

(4) that unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer shall 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 the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed to the Paying Agent at the address specified in the notice (or, in the case of Global Notes, Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to tender the Note in accordance with the Applicable Procedures), in each case, prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Issuer receives a facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing its election to have the Notes purchased (or, in the case of Global Notes, a notice of withdrawal is delivered in accordance with the Applicable Procedures), in each case, not later than the close of business on the second Business Day preceding the Change of Control Payment Date; and

(7) that Holders whose Definitive Notes are being purchased only in part shall be issued new Definitive Notes and such new Definitive Notes shall be equal in principal amount to the unpurchased portion of the Definitive Notes surrendered. The unpurchased portion of the Definitive Notes must be equal to at least $2,000 or any integral multiple of $1,000 in excess thereof;

(8) if such notice is delivered prior to the occurrence of a Change of Control Repurchase Event, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control

Repurchase Event and describing each such condition, and, if applicable, stating that, in the Issuer's discretion, the Change of Control Payment Date may be delayed until such time (including more than 60 days after the date the notice of such Change of Control Repurchase Event was mailed or delivered, including by electronic transmission) as any or all such conditions are satisfied (or waived by the Issuer in its sole discretion), or such purchase may not occur and such notice may be rescinded in the event that any or all such conditions are not satisfied (or waived by the Issuer in its sole discretion) by the Change of Control Payment Date, or by the Change of Control Payment Date as so delayed, or such notice may be rescinded at any time in the Issuer's discretion if in the good faith judgment of the Issuer any or all of such conditions will not be satisfied. In addition, the Issuer may provide in such notice that payment of the purchase price and performance of the Issuer's obligations with respect to such Change of Control Offer may be performed by another Person; and

(9) the other instructions, as determined by the Issuer, consistent with this Section 4.14, that a Holder must follow in order to have its Notes repurchased.

The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.14. The Issuer 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.

(b) On the Change of Control Payment Date, the Issuer 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 or the Registrar 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 Issuer.

(c) The Issuer shall not be required to make a Change of Control Offer following a Change of Control Repurchase Event if (i) 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 Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer, (ii) a notice of redemption of all outstanding Notes has been given pursuant to Section 3.03 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 or (iii) in connection with or in contemplation of any Change of Control Repurchase Event, the Issuer (or any Affiliate of the Issuer) has made an offer to purchase (an "Alternate Offer") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer or Alternate Offer may be made in advance of a Change of Control Repurchase Event, conditional upon such Change of Control Repurchase Event.

(d) Other than as specifically provided in this Section 4.14, any purchase pursuant to this Section 4.14 shall be made pursuant to the provisions of Sections 3.05 and 3.06 hereof.

(e) The Issuer's obligations to make an offer to repurchase the Notes as a result of a Change of Control Repurchase Event, including the definition of Change of Control, may be waived or modified in accordance with Section 9.02 hereof (at any time, including after a Change of Control Repurchase Event) with the written consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding.

Section 4.15 Limitation on Guarantees of Indebtedness by Restricted Subsidiaries.

The Issuer shall not permit any of its Wholly Owned Domestic Subsidiaries that are Restricted Subsidiaries (and non-Wholly Owned Domestic Subsidiaries if such non-Wholly Owned Domestic Subsidiaries guarantee the Credit Agreement), other than a Guarantor, to guarantee the payment of (i) any syndicated Credit Facility permitted under Section 4.09(b)(1) hereof or (ii) capital markets debt securities of the Issuer or any other Guarantor (any such Indebtedness, "Triggering Indebtedness"), in each case, unless such Restricted Subsidiary within 60 days executes and delivers a supplemental indenture to this Indenture, the form of which is attached as Exhibit D hereto, providing for a Note Guarantee by such Restricted Subsidiary, except that with respect to a guarantee of Indebtedness of the Issuer or any Guarantor: (x) if the Notes are subordinated in right of payment to such Indebtedness, the Note Guarantee under the supplemental indenture shall be subordinated to such Restricted Subsidiary's guarantee with respect to such Indebtedness substantially to the same extent as the Notes are subordinated to such Indebtedness and (y) 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 Note Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor's Note Guarantee; provided that this covenant 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 and (ii) any Excluded Subsidiary. The Issuer 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, in which case such Subsidiary or Parent Entity shall not be required to comply with the 60 day period described above and such Note Guarantee may be released at any time in the Issuer's sole discretion so long as any Indebtedness of such Subsidiary (including a Foreign Subsidiary) or Parent Entity then outstanding could have been incurred by such Subsidiary or Parent Entity (either (x) when so incurred or (y) at the time of the release of such Note Guarantee) assuming such
Subsidiary were not a Guarantor at such time).

Each Person that becomes a Guarantor after the Issue Date shall also become a party to the applicable Collateral Documents and shall as promptly as practicable execute and deliver such security instruments, financing statements, mortgages, deeds of trust and other related real estate deliverables (in substantially the same form as those executed and delivered with respect to the Collateral on the Issue Date or on the date first delivered in the case of Collateral that this Indenture provides may be delivered after the Issue Date (to the extent, and substantially in the form, delivered on the Issue Date or the date first delivered, as applicable) but no greater scope) as may be necessary to vest in the Notes Collateral Agent a perfected first-priority security interest (subject to Permitted Liens) in properties and assets that constitute Collateral as may be necessary to have such property or asset added to the Collateral as required under the Collateral Documents and this Indenture, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such properties and assets to the same extent and with the same force and effect.

If any Guarantor becomes an Immaterial Subsidiary or other Excluded Subsidiary, the Issuer shall have the right to cause such Subsidiary to automatically and unconditionally cease to be a Guarantor in accordance with Section 10.06, provided that such Subsidiary shall be required to become a Guarantor if it ceases to be an Excluded 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, further, that such Subsidiary shall not be permitted to Guarantee any Triggering Indebtedness unless it again becomes a Guarantor.

Section 4.16 Discharge and Suspension of Covenants.

(a) If on any date following the Issue Date (i) the Notes have achieved Investment Grade Ratings from two Rating Agencies ("Investment Grade Status") and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), the Issuer and its Restricted Subsidiaries will not be subject to Section 4.07 hereof, Section 4.08 hereof, Section 4.09 hereof, Section 4.10 hereof, Section 4.11 hereof, Section 4.14 hereof, Section 4.15 hereof and clause (3) of Section 5.01(a) hereof (collectively, the

"Suspended Covenants"). In addition, upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Available Proceeds shall be reset at zero.

(b) In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") the Notes cease to have such Investment Grade Status, then the Issuer and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events unless and until the Notes subsequently attain Investment Grade Status (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Status). The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to in this Indenture as the " Suspension Period."

(c) Notwithstanding the foregoing, in the event of any such reinstatement, no action taken or omitted to be taken by the Issuer or any of its Subsidiaries or events occurring prior to such reinstatement, or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, shall give rise to a Default, Event of Default or breach of any kind under this Indenture, the Notes or the Note Guarantees nor shall the Issuer or any of its Subsidiaries bear any liability for such actions or events. With respect to Restricted Payments made after any such reinstatement, the amount available to be made as Restricted Payments shall be calculated as though Section 4.07 had been in effect prior to, but not during the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period shall not reduce the amount available to be made as Restricted Payments under Section 4.07(a). All Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified as having been incurred or issued pursuant to Section 4.09(b)(3). Any Affiliate Transaction entered into after the Reversion Date pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to Section 4.11(b)(6). Any encumbrance or restriction on the ability of any Non- Guarantor Subsidiary to take any action described in clauses (1) through (3) of Section 4.08(a) that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to clause (1) of Section 4.08(b). On and after the Reversion Date, all Liens created during the Suspension Period will be considered Permitted Liens pursuant to clause (7) of such definition. No Restricted Subsidiary of the Issuer shall be required to comply with Section 4.15 hereof after such reinstatement with respect to any guarantee entered into by such Restricted Subsidiary during any Suspension Period except that such Restricted Subsidiary shall execute and deliver a supplemental indenture to this Indenture providing for a Note Guarantee by such Restricted Subsidiary pursuant to the provisions of such covenant to the extent required and to the extent such Restricted Subsidiary has not already provided a Note Guarantee.

(d) On and after each Reversion Date, the Issuer and its Subsidiaries shall be permitted to consummate the transactions contemplated by any contract entered into during the Suspension Period, so long as such contract and such consummation would have been permitted during such Suspension Period.

(e) The Issuer shall deliver promptly to the Trustee an Officer's Certificate notifying it of any such occurrence under this Section 4.16.

(f) The Trustee shall have no duty to monitor the ratings of the Notes, determine whether a Covenant Suspension Event or Reversion Date has occurred or notify Holders of the same.

Section 4.17 Further Instruments and Acts; Information Regarding Collateral; Further Assurances; After- Acquired Property.

(a) [Reserved].

(b) The Issuer shall furnish to the Notes Collateral Agent, with respect to the Issuer, Holdings or any Guarantor (other than where such Person is a non-U.S. Guarantor), prompt written notice of any change in such Person's (A) organizational name, (B) jurisdiction of organization or formation, (C) identity or organizational structure or (D) organizational identification number, and shall, and shall cause its Subsidiaries to, take any and all actions and make all filings, registrations and recordations (including the filing of UCC financing statements, continuation statements and amendments thereto) required to cause the Collateral Documents to continue and maintain, at all times following such change, as security for the Obligations of the

Issuer, Holdings and the Guarantors to the Noteholder Secured Parties under this Indenture, the Notes, the Guarantees and the Collateral Documents, a valid, legal and perfected Lien and security interest in and on all of the Collateral (subject to the terms of the Collateral Documents), in favor of the Notes Collateral Agent for the benefit of the Noteholder Secured Parties subject to no Liens other than Permitted Liens.

(c) From and after the Issue Date, upon the acquisition by the Issuer, Holdings or any Guarantor of any after-acquired property, the Issuer shall use commercially reasonable efforts to, and shall cause its Subsidiaries to use commercially reasonable efforts to, as soon as practicable following such acquisition, take any and all actions and make all filings, registrations and recordations (including the filing of UCC financing statements, continuation statements and amendments thereto) required to cause the Collateral Documents to create, perfect and maintain, as security for the Notes Obligations of the Issuer, Holdings and the Guarantors to the Noteholder Secured Parties under this Indenture, the Notes, the Note Guarantees and the Collateral Documents, a valid, legal and perfected Lien and security interest in and on all such after-acquired property (subject to the terms of the Collateral Documents), in favor of the Notes Collateral Agent for the benefit of the Noteholder Secured Parties, subject to no Liens other than Permitted Liens, and thereafter added to and deemed Collateral.

(d) Notwithstanding anything herein to the contrary, so long as the Credit Agreement remains in effect, the Issuer, Holdings and the Guarantors shall not be required to take any action to provide for or perfect a security interest in any assets or property in favor of the Notes Collateral Agent unless the Issuer, Holdings or such Guarantor, as applicable, takes the comparable action to provide for or perfect a security interest in such assets or property in favor of the Credit Agreement Collateral Agent.

ARTICLE 5 SUCCESSORS

Section 5.01 Merger, Consolidation or Sale of All or Substantially All Assets.

(a) The Issuer shall not consolidate or merge with or into, or sell, transfer, lease or convey all or substantially all of its assets, in one transaction or a series of related transactions, to any Person, unless:

(1) the Issuer is the surviving Person or the resulting, surviving or transferee Person (the "Successor Company") will be a Person organized or existing under the laws of Canada, the Netherlands, Luxembourg, the Cayman Islands, the Republic of Ireland or the United States, any state thereof, the District of Columbia, or any territory thereof and the Successor Company, if other than the Issuer, expressly assumes all the obligations of the Issuer under this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreements pursuant to supplemental indentures or other documents or instruments;

(2) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing,

(3) immediately after giving *pro forma* effect to such transaction, either,

(A) the applicable Successor Company or the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to Section 4.09(a), or

(B) (i) the Fixed Charge Coverage Ratio for the Successor Company or the Issuer and its respective Restricted Subsidiaries would not be lower than (x) the Fixed Charge Coverage Ratio for the Issuer immediately prior to such transaction or (y) 2.00 to 1.00 or (ii) the Consolidated Total Net Debt Ratio would not be higher than (x) 7.50 to 1.00 or (y) the Consolidated Total Net Debt Ratio was immediately prior to such transaction;

(4) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, documents and other instruments, if any, comply with this Indenture; 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

(5) to the extent any assets of the Person which is merged or consolidated with or into the Issuer are assets of the type which would constitute Collateral under the Collateral Documents, the Issuer or the Successor Company, as applicable, will take such action, if any, as may be reasonably necessary to cause such assets to be made subject to the Lien of the applicable Collateral Documents in the manner and to the extent required in this Indenture or the applicable Collateral Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Collateral Documents.

(b) The Successor Company shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture, the Collateral Documents, the Intercreditor Agreements and the Notes, and the Issuer will automatically and unconditionally be released and discharged from its obligations thereunder.

(c) Sections 5.01(a) and (b) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary.

(d) Any reference in this Indenture to a merger, consolidation, conveyance, disposal, assignment, sale or disposition or similar term, shall be deemed to apply to a division of or by a limited liability company, corporation or partnership, or an allocation of assets to a series of or one or more limited liability companies, partnerships or corporations, or the unwinding of such a division or allocation, as if it were a merger, consolidation, conveyance, disposal, assignment, sale or disposition, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, corporation or partnership shall be deemed to constitute the formation of a separate Person, and any such division shall constitute a separate Person under this Indenture (and each division of any limited liability company, corporation or partnership that is a subsidiary, joint venture or any other like term shall also
constitute such a Person or entity).

(e) [Reserved]

(f) Subject to certain limitations described in this Indenture governing release of a Note Guarantee upon the sale, disposition or transfer of a Guarantor, no Guarantor may consolidate or merge with or into, or sell, transfer, lease or convey all or substantially all of its assets, in one transaction or a series of related transactions, to any Person (other than the Issuer or another Guarantor), unless:

(1) (A) the Person is the Issuer or any other Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction; or either (x) the Issuer or a Guarantor is the continuing Person (the "Successor Guarantor") or (y) the resulting, surviving or transferee Person expressly assumes all the obligations of the Guarantor under its Note Guarantee and this Indenture; (B) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing; and (C) to the extent any assets of the Person which is merged or consolidated with or into such Guarantor are assets of the type which would constitute Collateral under the Collateral Documents, such Guarantor or the Successor Guarantor, as applicable, will take such action, if any, as may be reasonably necessary to cause such assets to be made subject to the Lien of the applicable Collateral Documents in the manner and to the extent required in this Indenture or the applicable Collateral Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Collateral Documents; or

(2) the transaction is not prohibited by Section 4.10(a) hereof.

(g) The Successor Guarantor shall succeed to, and be substituted for, such Guarantor under this Indenture and the Collateral Documents and such Guarantor's Note Guarantee in accordance with, and subject to, the relevant provisions of this Indenture and the Collateral Documents.

(h) Notwithstanding the foregoing:

(1) the Issuer may consolidate or otherwise combine with, merge into or transfer all or part of its property or assets to a Guarantor;

(2) the Issuer may consolidate or otherwise combine with or merge into an Affiliate of the Issuer for the purpose of reincorporating the Issuer in another jurisdiction, or changing the legal form of the Issuer;

(3) any Guarantor may (i) consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Issuer or another Guarantor (or to a Restricted Subsidiary if that Restricted Subsidiary becomes a Guarantor), (ii) consolidate or otherwise combine with or merge into an Affiliate solely for the purpose of reincorporating the Guarantor in another jurisdiction of organization or changing the legal domicile of the Guarantor, (iii) convert into a corporation, partnership, limited partnership, limited liability corporation or trust organized or existing under the laws of the jurisdiction of organization of such Guarantor, (iv) consolidate or amalgamate with or merge into or transfer all or part of its properties and assets to a Restricted Subsidiary that is not a Guarantor so long as (A) to the extent constituting an Investment, such Investment is otherwise permitted under Section 4.07 hereof or (B) to the extent constituting an Asset Sale, such Asset Sale is for fair market value (as determined in good faith by the Issuer) and any promissory note or other non-cash consideration received in respect thereof is a permitted Investment in a Restricted Subsidiary that is not a Guarantor in accordance with Section 4.07 hereof or (v) liquidate or dissolve or change its legal form if the Issuer determines in good faith that such action is in the best interests of the Issuer;

(4) any Restricted Subsidiary that is not a Guarantor may consolidate or otherwise combine with or merge into or transfer all or part of its properties and assets to the Issuer or any other Restricted Subsidiary; and

(5) the Issuer and its Restricted Subsidiaries may consummate any Permitted Tax Restructuring.

(i) A sale, lease or other disposition by the Issuer of any part of its assets shall not be deemed to constitute the sale, lease or other disposition of substantially all of its assets for purposes of this Indenture if the fair market value of the assets retained by the Issuer exceeds 100% of the aggregate principal amount of all outstanding Notes and any other outstanding Indebtedness of the Issuer that ranks equally with, or senior to, the Notes with respect to such assets. Such fair market value shall be established by the delivery to the Trustee of an independent expert's certificate stating the independent expert's opinion of such fair market value as of a date not more than 90 days before or after such sale, lease or other disposition. This Section 5.01(i) is not intended to limit the Issuer's sales, leases or other dispositions of less than substantially all of its assets.

(j) If the Issuer becomes an entity that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia as a result of a transaction contemplated above (such transaction, a "Foreign Domicile Transaction") and (a) there is a potential withholding tax obligation upon consummation of such Foreign Domicile Transaction, or (b) subsequent to consummation of such Foreign Domicile Transaction, a potential withholding tax obligation arises as a result of a change in law, prior to the first interest payment date (or, if applicable, any earlier redemption, repurchase or other payment date) with respect to which withholding tax will apply, the Issuer shall (x) use commercially reasonable efforts(including listing the Notes on an appropriate exchange) to eliminate the potential withholding tax obligation or (y) if the Issuer cannot eliminate the potential withholding tax obligation in accordance with clause (x) prior to such first applicable payment date, the Issuer shall amend this Indenture prior to such first applicable payment date to add a customary (as determined by the Issuer) tax gross-up or similar provisions for the benefit of the Holders, and a customary (as determined by the Issuer) tax redemption provision .

Section 5.02 Successor Corporation Substituted.

Upon any consolidation or merger, amalgamation or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer in accordance with Section 5.01(a) hereof, the successor corporation formed by such consolidation or into or with which the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, amalgamation, merger, sale, lease,

conveyance or other disposition, the provisions of this Indenture referring to the Issuer shall refer instead to the successor corporation and not to the Issuer), and may exercise every right and power of the Issuer, as applicable, under this Indenture with the same effect as if such successor Person had been named as the Issuer, as applicable, herein.

ARTICLE 6 DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) Each of the following is an "Event of Default":

(1) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(2) default for 30 days or more in the payment when due of interest on or with respect to the Notes;

(3) failure by the Issuer or any Guarantor for 60 days after receipt of written notice given by the Trustee on behalf of the Holders or by the Holders of not less than 30% in aggregate principal amount of the then outstanding Notes to comply with any of its obligations, covenants or agreements (other than a default referred to in clauses (1) and (2) above) contained in this Indenture or the Notes; provided that in the case of a failure to comply with Section 4.03 hereof such period of continuance of such default or breach shall be 270 days after written notice described in this clause (3) has been given;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries) would constitute a Significant Subsidiary) or the payment of which is guaranteed by the Issuer or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries) would constitute a Significant Subsidiary) other than Indebtedness owed to the Issuer or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the Issue Date, if both:

(a) such default either (i) results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or
(ii) results in the acceleration of such Indebtedness prior to its stated final maturity; and

(b) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at 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 $135.5 million and 25.0% of LTM EBITDA or more at any one time outstanding;

(5) failure by the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries) would constitute a Significant Subsidiary) to pa y final non-appealable judgments aggregating in excess of the greater of $162.6 million and 30.0% of LTM EBITDA (net of amounts covered by indemnities provided by, or insurance policies issued by, reputable 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) Holdings, the Issuer or a Restricted Subsidiary of the Issuer that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences voluntary proceedings to be adjudicated bankrupt or insolvent;

(ii) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(iii) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property (other than a consent made with respect to the Issuer or a Restricted Entity on a solvent basis);

(iv) makes a general assignment for the benefit of its creditors (other than an assignment made with respect to the Issuer or a Restricted Entity on a solvent basis);

(v) admits in writing that it is unable to pay its debts as they become due; or

(vi) the equivalent of any of the foregoing occurs in any relevant jurisdiction;

(7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against Holdings, the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, in a proceeding in which the Issuer or any such Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(ii) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of Holdings, the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, or for all or substantially all of the property of the Issuer or such Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; or

(iii) orders the liquidation of Holdings, the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary;

in each case other than an order, decree or appointment entered with respect to the Issuer or a Restricted Subsidiary on a solvent basis and the order or decree remains unstayed and in effect for 60 consecutive days;

(8) the Note Guarantee of any Significant Subsidiary shall for any reason cease to be in full force and effect, other than by reason of the termination of this Indenture or the release of any such Note Guarantee in accordance with this Indenture; or

(9) (i) the Liens created by the 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 Collateral Documents) other than (A) in accordance with the terms of the relevant Collateral Document or this Indenture, (B) the satisfaction in full of all Obligations under this Indenture or (C) any loss of perfection that results from the failure of the Notes Collateral Agent or Credit Agreement Collateral Agent to maintain possession of certificates delivered to it

representing securities pledged under the Collateral Documents or (ii) the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries) would constitute a Significant Subsidiary) shall assert, in any pleading in any court of competent jurisdiction, that any security interest in any Collateral Document is invalid or unenforceable, and in each case of clause (i) and (ii), such default continues for 30 days after receipt of written notice given by the Trustee or the Holders of not less than 30% in aggregate principal amount of the then outstanding Notes.

(b) A Default under clause (3), (4) or (5) of Section 6.01(a) will not constitute an Event of Default until the Trustee or the Holders of at least 30% in principal amount of the outstanding Notes notify the Issuer of the Default and, with respect to clauses (3) and (5) of Section 6.01(a), the Issuer does not cure such Default within the time specified in clause (3) or (5) of Section 6.01(a) after receipt of such notice; provided 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 or the Notes Collateral Agent to provide a notice of Default, notice of acceleration or take any other action (a "Noteholder Direction") provided by any one or more Holders (each a "Directing Holder") must be accompanied by a written representation from each such Holder delivered to the Issuer and the Trustee that such Holder is not (or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (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 Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such Noteholder's Position Representation within five Business Days of request therefor (a "Verification Covenant"). In any case in which the Holder is DTC or DTC's nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or DTC's nominee and DTC shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee or the Notes Collateral Agent.

(c) If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer 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, if applicable, an Officer's Certificate stating that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee and the Notes Collateral Agent, if 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 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 such Directing Holder may have offered the Trustee or the Notes Collateral Agent), with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee and the Notes Collateral Agent, if applicable, shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

(d) Notwithstanding anything in Sections 6.01(b) and 6.01(c) to the contrary, any Noteholder Direction delivered to the Trustee or the Notes Collateral Agent during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with Sections 6.01(b) and 6.01(c).

(e) The Trustee and the Notes Collateral Agent shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with this Indenture, shall have no duty to 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 shall have any liability to the Issuer, any Holder or any other Person in acting in good faith on a Noteholder Direction.

(f) Any time period in this Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction.

Section 6.02 Acceleration.

(a) If any Event of Default (other than of a type specified in Sections 6.01(a)(6) and 6.01(a)(7)) occurs and is continuing under this Indenture, the Trustee by written notice to the Issuer or the Holders of at least 30% in aggregate principal amount of the then total outstanding Notes by written notice to the Issuer and the Trustee may declare the principal of and accrued and unpaid interest, on all the then outstanding Notes to be due and payable immediately. Upon the effectiveness of such declaration, such principal and accrued and unpaid interest, shall be due and payable immediately. Notwithstanding the foregoing, if an Event of Default arising under Sections 6.01(a)(6) and 6.01(a)(7) hereof occurs and is continuing, all outstanding Notes shall become due and payable without further action or notice.

(b) The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes waive all past or any existing Default or Event of Default and its consequences under this Indenture (except a continuing Default in the payment of interest or the principal of any Note held by a non-consenting Holder and except a Default in respect of a provision that cannot be amended without the consent of each Holder of a Note affected thereby) and rescind any acceleration with respect to the Notes and its consequences; provided such rescission would not conflict with any judgment of a court of competent jurisdiction. For the avoidance of doubt, the Holders of a majority in aggregate principal amount of the then outstanding Notes may on behalf of the Holders of all of the Notes waive, amend or modify the obligation to make a Change of Control Repurchase Offer, a Change of Control Payment, an Asset Sale Offer or an Asset Sale payment, either before or after such obligation arises; provided that the foregoing shall be without prejudice to the right of the Holders of Notes to receive the principal amount and interest on their Notes if and when due.

(c) (i) 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 will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.03 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee 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 of a Note 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. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults.

(a) Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes waive all past or any existing Default or Event of Default and its consequences under this Indenture (except a continuing Default in the payment of interest or the principal of any Note held by a non-consenting Holder and except a Default in respect of a provision that cannot be amended without the consent of each Holder of a Note affected thereby) and rescind any acceleration with respect to the Notes and its consequences; provided such rescission would not conflict with any judgment of a court of competent jurisdiction. For the avoidance of doubt, the Holders of a majority in aggregate principal amount of the then outstanding Notes may on behalf of the Holders of all of the Notes waive, amend or modify the obligation to make a Change of Control Repurchase Offer, a Change of Control Payment, an Asset Sale Offer or an Asset Sale payment, either before or after such obligation arises; provided that the foregoing shall be without prejudice to the right of the
Holders of Notes to receive the principal amount and interest on their Notes if and when due.

(b) If any Event of Default specified in Section 6.01(a)(4) has occurred and is continuing, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 30 days after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged;
or

(2) Holders thereof have rescinded or waived the acceleration, notice or action (as the case maybe) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

Section 6.05 Control by Majority.

Subject to the terms of this Indenture, Holders of a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Notes Collateral Agent or of exercising any trust or power conferred on the Trustee or the Notes Collateral Agent. The Trustee and the Notes Collateral Agent, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note or that would involve the Trustee or the Notes Collateral Agent in personal liability (it being understood that the Trustee and the Notes Collateral Agent shall have no duty to determine whether an action is prejudicial to any Holder).

Section 6.06 Limitation on Suits.

Subject to Section 6.07 hereof, no Holder of a Note may pursue any remedy with respect to this Indenture, any Collateral Documents 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% in aggregate principal amount of the total outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holders of the Notes have offered and, if requested, provided to the Trustee indemnity or security 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) Holders of a majority in aggregate principal amount of the total outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60 -day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (except in connection with an Asset Sale Offer or a Change of Control Offer), or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Restoration of Rights and Remedies.

If the Trustee, the Notes Collateral Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee, the Notes Collateral Agent or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee, the Notes Collateral Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Notes Collateral Agent and the Holders shall continue as though no such proceeding has been instituted.

Section 6.10 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee, the Notes Collateral Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11 Delay or Omission Not Waiver.

No delay or omission of the Trustee, the Notes Collateral Agent or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee, the Notes Collateral Agent or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee, the Notes Collateral Agent or by the Holders, as the case may be.

Section 6.12 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Notes Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Notes Collateral Agent, their agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes including Holdings or the Guarantors), its creditors or its property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Notes Collateral Agent, their agents and counsel, and any other amounts due the Trustee or the Notes Collateral Agent under Sections 7.07 and 13.09(aa) hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, the Notes Collateral Agent, their agents and counsel, and any other amounts due the Trustee or Notes Collateral Agent under Sections 7.07 and 13.09(aa) hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to 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, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13 Priorities.

If the Trustee collects any money or property pursuant to this Article 6, subject to the Pari Passu Intercreditor Agreement, it shall pay out the money or property in the following order:

(i) to the Trustee, the Notes Collateral Agent, each Agent and each of their respective agents and attorneys for amounts due under Sections 7.07 and 13.09(aa) hereof, including payment of a **l** compensation, expenses and liabilities incurred, and all advances made, by the Trustee, the Notes Collateral Agent and/or any Agent, and the costs and expenses of collection;

(ii) to Holders of Notes for amounts due and unpaid on the Notes for principal, 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, premium, if any, and interest, respectively; and

(iii) to the Issuer, or to the extent the Trustee collects any amount from any Guarantor, to such Guarantor.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.13.

Section 6.14 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7 TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(i) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.01.

(e) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of the Notes, unless the Holders have offered, and if requested, provided to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense.

(f) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or security or indemnity satisfactory to it against such risk or liability is not assured to it.

(g) The Trustee shall not be liable for interest on (or the investment of) any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at

the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel or both shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer, Holdings or any Guarantor shall be sufficient if signed by one Officer of the Issuer, Holdings or such Guarantor, as applicable.

(f) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes and this Indenture.

(g) In no event shall the Trustee be responsible or liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) 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, each Agent (including the Notes Collateral Agent), and each other agent, custodian and other Person employed to act hereunder.

(i) The Trustee may request that the Issuer, Holdings and any Guarantor deliver an Officer's Certificate setting forth the names of the individuals and/or titles of Officers (with specimen signatures) authorized at such times to take specific actions pursuant to this Indenture, which Officer's Certificate may be signed by any person specified as so authorized in any certificate previously delivered and not superseded.

(j) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(k) The permissive right of the Trustee to take or refrain from taking any actions enumerated herein shall not be construed as a duty.

(l) The Trustee shall have the right to accept and act upon Instructions, including with respect to fund transfers given pursuant to this Indenture and related documents, delivered using Electronic Means. If the Issuer, Holdings or a Guarantor elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. Each of the Issuer, Holdings and each Guarantor understands and agrees that if the Trustee cannot determine the identity of the actual sender of such Instructions, that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Person have been sent by such Authorized Person. Each of the Issuer, Holdings and each Guarantor shall be responsible for ensuring that only Authorized Persons transmit such Instructions to the Trustee and that each of the Issuer, Holdings and each Guarantor and all Authorized Persons are solely responsible to safeguard the use and confidentiality of

applicable user and authorization codes, passwords or authentication keys upon receipt by the Issuer, Holdings or a Guarantor, as the case may be.

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest (as defined under the Trust Indenture Act of 1939, as amended), it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent and the Notes Collateral Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.11 hereof.

Section 7.04 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 Note Guarantees, any Collateral or any Collateral Document, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, the Notes, the Note Guarantees, any Collateral or any Collateral Document, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture or the other Notes Documents other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default occurs and is continuing and if it is known to the Trustee, the Trustee shall send to Holders of Notes a notice of the Default within the later of 90 days after it occurs or 60 days after a Responsible Officer of the Trustee has obtained actual knowledge thereof. The Trustee may withhold from the Holders notice of any continuing Default, except a Default relating to the payment of principal, premium, if any, or interest on any Note, if it determines that withholding the notice is in the interests of the Holders of the Notes. The Trustee shall not be deemed to know of any Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is such a Default is received by the Trustee at the Corporate Trust Office and such notice references this Indenture and states that it is a "notice of default."

Section 7.06 [Reserved].

Section 7.07 Compensation and Indemnity.

The Issuer shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the Issuer and the Trustee shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer agrees to reimburse the Trustee promptly upon request for all reasonable out-of-pocket disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Issuer, Holdings and the Guarantors, jointly and severally, shall indemnify the Trustee, its officers, directors, employees and agents for, and hold the Trustee harmless against, any and all loss, damage, claim, liability or expense (including attorneys' fees) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder and under the other Notes Documents (including the costs and expenses of enforcing this Indenture against the Issuer, Holdings or any of the Guarantors (including this Section 7.07) or defending itself against any claim whether asserted by any Holder, the Issuer or any Guarantor, or liability in connection with the acceptance, exercise or performance of any of its rights, powers or duties hereunder). The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer, Holdings or any Guarantor of its obligations hereunder. The Issuer, Holdings and the Guarantors shall defend the claim and the Trustee may have separate counsel and the Issuer, Holdings and the Guarantors shall pay the fees and expenses

of such counsel. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct or gross negligence, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

The obligations of the Issuer, Holdings and the Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

To secure the payment obligations of the Issuer, Holdings and the Guarantors in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(6) or (7) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.08 Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.11 hereof;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuer's expense), the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.11 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. 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 promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the obligations of the Issuer, Holdings and the Guarantors under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09 [Reserved].

Section 7.10 Successor Trustee by Merger, Etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including its obligations under the Transactions) to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.11 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuer may, at its option and at any time, elect to have either Section 8.02 or 8.03 hereof applied to a **l** outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer, Holdings and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof with respect to the Notes, be deemed to have been discharged from their obligations with respect to all outstanding Notes and the Note Guarantees and the Liens on the Collateral securing the Notes will be released on the date the conditions set forth below are satisfied and all then existing Defaults and Events of Default will be cured (" Legal Defeasance"). For this purpose, "Legal Defeasance" means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all its other obligations under the Notes, the Note Guarantees and this Indenture and the Liens on the Collateral securing the Notes will be released (and the Trustee, on demand of and at the expense of the Issuer, shall execute such instruments reasonably requested by the Issuer acknowledging the same) and to have cured all then existing Defaults and Events of Default, except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to this Indenture referred to in Section 8.04 hereof;

(b) the Issuer's obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee and the Agents, and the obligations of the Issuer, Holdings and the Guarantors in connection therewith; and

(d) this Section 8.02.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer, Holdings and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Sections 4.03, 4.04, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14 and 4.15 hereof and Section 5.01 hereof (except Sections 5.01(a)(1) and (a)(2)) with respect to the outstanding Notes and the Note Guarantees and the Liens on the Collateral securing the Notes will be released on and after the date the conditions set forth in Section 8.04 hereof are satisfied ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, "Covenant Defeasance" means that, with respect to the outstanding Notes, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(a)(3), 6.01(a)(4), 6.01(a)(5), 6.01(a)(6) (solely with respect to Restricted Subsidiaries that are Significant Subsidiaries or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and the Restricted Subsidiaries) would constitute a Significant Subsidiary), 6.01(a)(7) (solely with respect to Restricted Subsidiaries that are Significant Subsidiaries or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and the Restricted Subsidiaries) would constitute a Significant Subsidiary) and 6.01(a)(8) hereof shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

(1) the Issuer must irrevocably deposit with the Trustee (or another entity designated or appointed (as agent) by the Issuer for this purpose), in trust, for the benefit of the Holders of the Notes, cash in Dollars, U.S. Government Securities, or a combination thereof, in such amounts as will be sufficient in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee to pay the principal of, premium, if any, and interest due on the Notes on the Stated Maturity date or on the 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 another entity designated or appointed (as agent) by the Issuer for this purpose) equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the date of redemption (any such amount, the "Applicable Premium Deficit") only required to be deposited with the Trustee (or another entity designated or appointed (as agent) by the Issuer for this purpose) on or prior to the date of redemption. 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 deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions,

(a) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(b) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon, such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to such 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) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer; and

(5) the Issuer 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 a **l** conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Section 8.05 Deposited Money and U.S. Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and U.S. Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or a Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Securities deposited pursuant to Section 8.04 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.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or U.S. Government Securities held by it as provided in Section 8.04 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 clause (1) of Section 8.04 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 8.06 Repayment to Issuer.

Subject to applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or U.S. Government Securities in accordance with Section 8.02 or 8.03 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 Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

(a) Notwithstanding Section 9.02 hereof, the Issuer, Holdings or any Guarantor (with respect to a Note Guarantee or this Indenture), if applicable, the Trustee, the Notes Collateral Agent and the other parties thereto, as the case may be, may amend or supplement any Notes Document without the consent of any Holder to:

(1) cure any ambiguity, omission, mistake, defect, error or inconsistency or reduce the minimum denomination of the Notes;

(2) 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) (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(3) comply with Article 5 hereof;

(4) provide for the assumption by a successor Person of the Issuer's, Holdings' or any Guarantor's obligations under any Notes Document;

(5) make any change (including changing the CUSIP, ISIN or other identifying number on any Notes) that would provide any additional rights or benefits to the Holders or that does not materially and adversely affect the rights of any Holder in any material respect;

(6) add or modify covenants or provide for a Note Guarantee for the benefit of the Holders;

(7) at the Issuer's election, comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;

(8) 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 or the Notes Collateral Agent, as applicable, to any Notes Document;

(9) provide for the issuance of exchange notes or private exchange notes, which are identical to exchange notes except that they are not freely transferable;

(10) add a Guarantor or a co-obligor of the Notes under this Indenture;

(11) conform the text of the Notes Documents to any provision of the "Description of Notes" section of the Offering Memorandum;

(12) make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation to facilitate the issuance and administration of the Notes; provided, however, that such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(13) provide for any Restricted Subsidiary to provide a Note Guarantee in accordance with Section 4.09 hereof to add Note 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 Note Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under this Indenture;

(14) make such provisions as necessary for the issuance of Additional Notes;

(15) comply with the rules and procedures of any applicable securities depositary;

(16) make any amendment to the provisions of the Notes Documents to eliminate the effect of any Accounting Change or in the application thereof as described in the last paragraph of the definition of "GAAP";

(17) mortgage, pledge, hypothecate or grant a security interest in favor of the Notes Collateral Agent or the Trustee for the benefit of the Noteholder Secured Parties as additional security for the payment and performance of the Issuer's, Holdings' or any Guarantor's obligations under the Notes Documents, in any property, or assets, including any of which are required to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Notes Collateral Agent or the Trustee in accordance with the terms of the Collateral Documents;

(18) add additional parties with Pari Passu Lien Priority to any Collateral Documents;

(19) enter into any intercreditor agreement having substantially similar terms with respect to the Holders as those set forth in the applicable Intercreditor Agreement, taken as a whole, or any joinder thereto;

(20) in the case of any Collateral Document, to include therein any legend required to be set forth therein pursuant to any applicable Intercreditor Agreement or to modify any such legend as required by the Pari Passu Intercreditor Agreement;

(21) make amendments, modifications or changes that are administrative, ministerial, technical or conforming in nature in connection with the entry into (or amendment, renewal, extension, substitution, refinancing, restructuring, replacement, supplementing or other modification from time to time of) any ABL Facility that is not prohibited by this Indenture;

(22) to provide for the succession of any parties to the Collateral Documents (and other amendments, modifications or changes that are administrative, ministerial, technical or conforming 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;

(23) add (x) a tax gross-up or similar provisions for the benefit of Holders and (y) a tax redemption provision, in each case pursuant to Section 5.01(j).

(b) In addition, the Holders will be deemed to have consented for purposes of the Collateral Documents to any of the following amendments and other modifications to the Collateral Documents :

(1) (a) to add other parties (or any authorized agent thereof or trustee therefor) holding Credit Agreement Obligations that is incurred in compliance with the Credit Agreement, the Indenture, the Collateral Documents and (b) to establish that the Liens on any Collateral securing such Obligations shall

be under the Pari Passu Intercreditor Agreement with the Liens on such Collateral securing the Obligations under the Indenture, the Notes and the Note Guarantees, all on the terms provided for in the Pari Passu Intercreditor Agreement in effect immediately prior to such amendment or other modification; and

(2) to establish that the Liens on any Collateral securing any Indebtedness replacing the Credit Agreement permitted to be incurred under the Indenture shall be *pari passu* to the Liens on such Collateral securing any Obligations under the Indenture, the Notes and the Note Guarantees, all on the terms provided for in the Pari Passu Intercreditor Agreement in effect immediately prior to such amendment or other modification.

(c) Notwithstanding Section 13.01 or any other provision herein to the contrary, in connection with the establishment of an ABL Facility, the Collateral Documents may be amended, amended and restated, modified or supplemented to cause the security interests in the ABL Priority Collateral (but not in any other Collateral) granted to the Notes Collateral Agent pursuant to the Collateral Documents to be made subordinate (on a second-priority basis, subject to Permitted Liens) to the security interests in the ABL Priority Collateral securing the obligations under the ABL Facility, by the Notes Collateral Agent and the Issuer.

(d) Upon the request of the Issuer and upon receipt by the Trustee or the Notes Collateral Agent, if applicable, of the documents described in Section 9.06 hereof, the Trustee and the Notes Collateral Agent, if applicable, shall join with the Issuer, Holdings and the Guarantors, if applicable, in the execution of any amended or supplemental indenture or amendment or supplement to the other Notes Documents authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee or the Notes Collateral Agent, if applicable, shall not be obligated to enter into such amended or supplemental indenture or amendment or supplement to the other Notes Documents that affects its own rights, duties or immunities under this Indenture or otherwise. Notwithstanding the foregoing, no Opinion of Counsel shall be required in connection with the addition of a Guarantor under this Indenture upon (i) execution and delivery by such Guarantor and the Trustee and the Notes Collateral Agent of a supplemental indenture to this Indenture in the form attached as Exhibit D hereto, and (ii) delivery of an Officer's Certificate complying with the provisions of Sections 9.06, 12.04 and 12.05 hereof; provided, however, that an Opinion of Counsel shall be furnished to the extent that such supplemental indenture contains limitations on such Additional Notes Guarantee requiring modification to the terms of the form of supplemental indenture attached as Exhibit D hereto.

Section 9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Issuer, Holdings or the Guarantors (with respect to a Note Guarantee or this Indenture), if applicable, the Trustee, the Notes Collateral Agent, if applicable, and any other parties thereto may amend, supplement or modify the Notes Documents with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained before or after a Change of Control Repurchase Event or in connection with a purchase of, or tender offer or exchange offer for, the Notes), and any existing Default or Event of Default or compliance with any provision of the Notes Documents (except a continuing Default in the payment of interest or the principal of any Note held by a non-consenting Holder and except a Default in respect of a provision that cannot be amended without the consent of each Holder of a Note affected thereby) may be waived with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (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). Section 2.08 and Section 2.09 hereof shall determine which Notes are considered to be "outstanding" for the purposes of this Section 9.02.

Notwithstanding the foregoing, without the consent of each affected Holder of Notes, an amendment or waiver under this Section 9.02 may not with respect to any Notes held by a non-consenting Holder:

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;

(2) (a) reduce the principal of or extend the Stated Maturity of any such Note (other than provisions relating to Change of Control and Asset Sales) or (b) 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 with respect to this clause (b) as described above under Section 3.07 hereof;

(3) reduce the rate of or extend the stated time for payment of interest on any Note (other than provisions relating to Change of Control and Asset Sales);

(4) waive a Default or Event of Default with respect to the nonpayment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes outstanding and a waiver of the payment default that resulted from such acceleration;

(5) make any Note payable in currency other than that stated therein;

(6) make any change in these amendment and waiver provisions which required the Holders' consent described in this sentence;

(7) impair the right of any Holder to institute suit for the enforcement of any payment of principal of and interest on such Holder's Notes on or after the due dates therefor; and

(8) make any change to or modify the ranking of such Notes that would adversely affect the Holders.

No amendment to, or deletion of, Sections 4.03, 4.07, 4.08, 4.09, 4.11, 4.12, 4.15 or 4.16 hereof, or action taken in compliance with such covenants as in effect at the time of such action, shall be deemed to impair or affect any legal rights of any Holders of the Notes to receive payment of principal of or premium, if any, or interest on the Notes or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes.

Notwithstanding the provisions of Section 9.01 or any other provision of this Section 9.02, 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 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 material portion of the Collateral in any way materially adverse, taken as a whole, to the Holders, other than, in each case, as provided under the terms of this Indenture (including Sections 9.01(c) and 13.09(l) hereof), the Collateral Documents, or any applicable Intercreditor Agreement.

Upon the request of the Issuer and upon the filing with the Trustee and the Notes Collateral Agent, if applicable, of evidence satisfactory to the Trustee or the Notes Collateral Agent, if applicable, of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee and the Notes Collateral Agent, as applicable, of the documents described in Section 9.06 hereof, the Trustee or the Notes Collateral Agent shall join with the Issuer, Holdings and the Guarantors, if applicable, in the execution of such amended or supplemental indenture or amendment or supplement to the other Notes Documents unless such amended or supplemental indenture or amendment or supplement to the other Notes Documents affects the Trustee's or Notes Collateral Agent's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee or the Notes Collateral Agent, as applicable, may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture or amendment or supplement to the other Notes Documents.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver of any Notes Document, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall send to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 9.03 [Reserved].

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder 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 is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 9.05 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee to Sign Amendments, Etc.

The Trustee and Notes Collateral Agent shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or Notes Collateral Agent. In executing any amendment, supplement or waiver, the Trustee and Notes Collateral Agent, as applicable, shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture or amendment or supplement to the other Notes Documents is authorized or permitted by this Indenture and the other Notes Documents and that such amendment, supplement or waiver is the valid and binding obligation of the Issuer, Holdings and any Guarantors party thereto, enforceable against each of them in accordance with its terms, subject to customary exceptions. Notwithstanding the foregoing and upon satisfaction of the requirements set forth in the last sentence of Section 9.01 hereof, no Opinion of Counsel shall be required for the Trustee to execute any amendment or supplement adding a
new Guarantor under this Indenture.

ARTICLE 10 GUARANTEES

Section 10.01 Note Guarantee.

Subject to this Article 10, Holdings and each of the Guarantors hereby, jointly and severally irrevocably and unconditionally guarantees, to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee, the Notes Collateral Agent and each of their successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or

thereunder, that: (a) the principal of, interest and premium on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee or Notes Collateral Agent hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, Holdings and the Guarantors shall be jointly and severally obligated to pay the same immediately. Holdings
and each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

Holdings and each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that its Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

Holdings and each Guarantor also agrees to pay any and all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred by the Trustee, the Notes Collateral Agent or any Holder in enforcing any rights under this Section 10.01.

If any Holder, the Trustee or the Notes Collateral Agent is required by any court or otherwise to return to the Issuer, Holdings the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to any of the Issuer, Holdings or the Guarantors, any amount paid either to the Trustee, the Notes Collateral Agent or such Holder, each Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Holdings and each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders, the Trustee and/or the Notes Collateral Agent in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Holdings and each Guarantor further agrees that, as between Holdings and the Guarantors, on the one hand, and the Holders, the Trustee and the Notes Collateral Agent, on the other hand,
(x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of its Note Guarantee, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by Holdings and the Guarantors for the purpose of its Note Guarantee. Holdings and the Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantees.

Each Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation or reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned. In case any provision of any Note Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

The Note Guarantee of Holdings or any Guarantor shall be a general secured senior obligation of Holdings or such Guarantor, as applicable, and shall be *pari passu* in right of payment with all existing and future Senior Indebtedness of Holdings or such Guarantor, as applicable.

Each payment to be made by Holdings or a Guarantor in respect of its Note Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 10.02 Limitation on Guarantor Liability.

Holdings and each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. Notwithstanding any other provision of this Indenture, the obligations of Holdings and each Guarantor under its Note Guarantee shall be limited under the relevant laws applicable to Holdings or such Guarantor, as applicable, and the granting of such Note Guarantees (including laws relating to corporate benefit, capital preservation, financial assistance, fraudulent conveyances and transfers, voidable preferences or transactions under value). To effectuate the foregoing intention, the Trustee, the Notes Collateral Agent, the Holders, Holdings and the Guarantors hereby irrevocably agree that the obligations of such Guarantor, other than those Guarantors incorporated under the laws of a jurisdiction to which specific limitations apply pursuant to Section 10.07 apply (and in respect of which Holdings and the Guarantors only such jurisdiction-specific limitations will apply), will be limited to the maximum amount that would, after specifying in an Officer's Certificate delivered to the Trustee of such maximum amount and giving effect to such maximum amount and all other contingent and fixed liabilities of Holdings or such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of Holdings or such other Guarantor, as applicable, under this Article 10, not render Holdings' or the Guarantor's, as applicable, obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code of 1978 or any comparable provision of foreign or state law to comply with corporate benefit, financial assistance and other laws affecting the rights of creditors generally. Holdings and each Guarantor that makes a payment under its Note Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from Holdings and each other Guarantor, as applicable, in an amount equal to Holdings' or such other Guarantor's, as applicable, pro rata portion of such payment based on the respective net assets of Holdings and all the Guarantors at the time of such payment determined in accordance with GAAP.

Section 10.03 Execution and Delivery.

Holdings and each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

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

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of Holdings and the Guarantors.

If required by Section 4.15 hereof, the Issuer shall cause any newly created or acquired Restricted Subsidiary to comply with the provisions of Section 4.15 hereof and this Article 10, to the extent applicable.

Section 10.04 Subrogation.

Holdings and each Guarantor shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 10.01 hereof; provided that, if an Event of Default has occurred and is continuing, neither Holdings nor any Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under this Indenture or the Notes shall have been paid in full.

Section 10.05 Benefits Acknowledged.

Holdings and each Guarantor acknowledges that it shall receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

Section 10.06 Release of Note Guarantees.

A Note Guarantee of Holdings or a Guarantor, as applicable, shall be automatically and unconditionally released and discharged:

(A) in the case of any Guarantor, upon any sale, exchange, transfer or other disposition (including by way of merger, amalgamation, consolidation, dividend distribution or otherwise) of (i) the Capital Stock of such Guarantor after which the applicable Guarantor is no longer a Restricted Subsidiary, or (ii) all or substantially all of the assets of such Guarantor (including to the Issuer or another Guarantor), in each case, if such sale, exchange, transfer or other disposition is made in compliance with the applicable provisions of this Indenture;

(B) upon Holdings or such Guarantor being (or being substantially concurrently) released or discharged from:

(a) all of its Guarantees of payment of any Indebtedness of the Issuer under the Credit Agreement; or

(b) in the case of a Guarantor whose Note Guarantee was created as a result of the Guarantee of other Indebtedness of the Issuer or a Guarantor, all of its Guarantees of payment of such other Indebtedness,

except in the case of each of clauses (a) and (b), a release or discharge by or as a result of payment under such Guarantee (it being understood that a release subject to a contingent reinstatement is still considered a release) and will constitute a release for the purposes of this provision, and that if any such Guarantee is so reinstated, such Note Guarantee shall also be reinstated (in the case of a Guarantor, to the extent that such Guarantor would then be required to provide a Note Guarantee pursuant to Section 4.09 hereof);

(C) in the case of any Guarantor, upon the designation of such Guarantor as an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture or the occurrence of any event after which such Guarantor is no longer a Restricted Subsidiary in compliance with the applicable provisions of this Indenture;

(D) upon the exercise by the Issuer of its Legal Defeasance option or Covenant Defeasance option as provided in Article 8 hereof or the satisfaction and discharge of the Issuer's obligations under this Indenture as provided in Section 11.01 hereof;

(E) in the case of any Guarantor, (a) to the extent that such Guarantor is not an Immaterial Subsidiary solely due to the operation of clause (i) of the definition of "Immaterial Subsidiary," upon the release of the Guarantee referred to in such clause, or (b) in accordance with the last paragraph of Section 4.15 (subject to the proviso thereof);

(F) upon the merger, amalgamation or consolidation of Holdings or such Guarantor with and into the Issuer or another Guarantor or upon the liquidation of Holdings or such Guarantor, in each case, in compliance with the applicable provisions of this Indenture;

(G) upon the achievement of Investment Grade Status by the Notes; provided that such Note Guarantee shall be reinstated upon the Reversion Date; and

(H) pursuant to an amendment or supplement entered into in accordance with Article 9 hereof.

Notwithstanding the foregoing, any Note Guarantee by a Parent Entity (other than Holdings) may be automatically and unconditionally released and discharged for any reason at the option of the Issuer.

Section 10.07 Additional Note Guarantees.

The Issuer may from time to time designate a Restricted Subsidiary as an additional Guarantor (an "Additional Guarantor" and the Note Guarantee of such Additional Guarantor, an "Additional Notes Guarantee") of the Notes by causing it to execute and deliver to the Trustee and the Notes Collateral Agent a supplemental indenture substantially in the form attached to this Indenture, pursuant to which such Restricted Subsidiary will become a Guarantor. The Notes Guarantee of any Restricted Subsidiary who executes and delivers a supplemental indenture substantially in the form of Exhibit D attached hereto and becomes a Guarantor hereunder after the Issue Date is subject to any limitations relating to such Restricted Subsidiary and set out in the relevant supplemental indenture. For avoidance of doubt, any limitations set forth in a supplemental indenture designating an Additional Guarantor apply only to the Additional Notes Guarantee of such Additional Guarantor and any successors (to the extent still applicable), and the inclusion of such limitations in a supplemental indenture does not constitute an amendment of this Indenture for purposes of Article 9 hereof.

ARTICLE 11 SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

This Indenture, and the rights of the Trustee and the Holders under the Pari Passu Intercreditor Agreement and the Collateral Documents, shall be discharged and shall cease to be of further effect as to all Notes, and the Liens, if any, on the Collateral securing the Notes will be released (except as to surviving rights of transfer or exchange of the Notes and the rights of the Trustee and the Notes Collateral Agent, as expressly provided for in this Indenture), when either:

(1) all Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or released, have been delivered to the Trustee for cancellation; or

(2) (A) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, will become due and payable within one year or may be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer and the Issuer, Holdings or any Guarantor have deposited or caused to be deposited with the Trustee (or another entity designated or appointed (as agent) by the Issuer for this purpose), in trust, for the benefit of the Holders of the Notes, cash in Dollars, U.S. Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee or the Registrar for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption; provided that, upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee (or another entity designated or appointed (as agent) by the Issuer for this purpose) equal to the Applicable Premium calculated as of the date of the notice of redemption, with any Applicable Premium Deficit only required to be deposited with the Trustee (or another entity designated or appointed (as agent) by the Issuer for this purpose) on or prior to the date of redemption. 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 deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(B) the Issuer has paid or caused to be paid all sums payable by it under this Indenture; and

(C) the Issuer has delivered instructions to the Trustee or the Paying Agent to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; provided that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1) and (2)).

Notwithstanding the satisfaction and discharge of this Indenture, the provisions of Sections 7.07 and 13.09(aa) hereof shall survive and, if money shall have been deposited with the Trustee pursuant to subclause (A) of clause (2) of this Section 11.01, the provisions of Section 11.02 and Section 8.06 hereof shall also survive.

Section 11.02 Application of Trust Money.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 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 Issuer, Holdings or any Guarantor acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Securities in accordance with Section 11.01 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 Issuer's, Holdings' and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; provided that if the Issuer has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Securities held by the Trustee or Paying Agent.

ARTICLE 12 MISCELLANEOUS

Section 12.01 [Reserved].

Section 12.02 Notices.

Any notice or communication by the Issuer, Holdings, any Guarantor, the Trustee or the Notes Collateral Agent to the others is duly given if in writing and delivered in person, sent by electronic mail in pdf format or mailed by first-class mail (registered or certified, return receipt requested), fax or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer, Holdings and/or any Guarantor:

Name: Alex Dimitrief
Company: Sotera Health Holdings, LLC Address: 9100 South Hills Blvd, Suite 300
Broadview Heights, OH 44147
Attn: General Counsel, Sotera Health Company Telephone: [***]

E-Mail: [***] with copies to (which shall not constitute notice) to

Name: Jonathan Lyons and Jason Peterson
Company: Sotera Health Holdings, LLC Address: 9100 South Hills Blvd, Suite 300

Broadview Heights, OH 44147
Attn: CFO/Treasurer
Telephone: [***]
E-Mail: [***]

with a copy (which shall not constitute notice) to

Name: Katherine R. Reaves
Company: Cleary Gottlieb Steen & Hamilton LLP Address: One Liberty Plaza
New York, NY 10006
Telephone: 212-225-2632 and 212-225-2312
Facsimile: 212-225-3999

Email: kreaves@cgsh.com If to the Trustee:

Wilmington Trust, National Association Global Capital Markets
277 Park Avenue, 25th Floor New York, NY 10172
Fax: 203-453-1183

Attention: Sotera Health Holdings, LLC Notes Administrator If to the Notes Collateral

Agent:

Wilmington Trust, National Association Global Capital Markets
277 Park Avenue, 25th Floor New York, NY 10172
Fax: 203-453-1183
Attention: Sotera Health Holdings, LLC Notes Administrator

The Issuer, Holdings, any Guarantor, the Trustee or the Notes Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: as of the date so delivered if delivered electronically in pdf format; at the time delivered by hand, if personally delivered; on first date on which publication is made, if by publication; five (5) calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided that any notice or communication delivered to the Trustee or the Notes Collateral Agent shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be delivered to the Holder at the Holder's address as it is shown on the Note Register kept by the Registrar. 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.

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 the Depositary pursuant to the standing instructions from the Depositary.

If a notice or communication is sent in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer sends a notice or communication to Holders, it shall send a copy to the Trustee, the Notes Collateral Agent and each Agent at the same time.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the Issuer, any Guarantor or any Holder elects to give the Trustee e-mail or facsimile instructions(or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding if such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 12.03 [Reserved].

Section 12.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer, Holdings or any of the Guarantors to the Trustee or the Notes Collateral Agent to take any action under this Indenture, the Issuer, Holdings or such Guarantor, as the case may be, shall furnish to the Trustee or, if such action relates to a Collateral Document or an Intercreditor Agreement, the Notes Collateral Agent:

(a) An Officer's Certificate in form satisfactory to the Trustee or the Notes Collateral Agent, as applicable, (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) An Opinion of Counsel in form satisfactory to the Trustee or the Notes Collateral Agent, as applicable, (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants, if any, have been complied with.

Section 12.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.04 hereof) shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with; provided that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 12.06 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Issuer or any of its Subsidiaries, Parent Entities or Affiliates shall have any liability for any obligations of the Issuer, Holdings or the Guarantors under the Notes Documents 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.

Section 12.08 Governing Law.

THIS INDENTURE, THE NOTES AND ANY NOTE GUARANTEE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 12.09 Jurisdiction; Agent for Service; Waiver of Immunities.

Each of the parties hereto irrevocably agrees that any suit, action or proceeding arising out of, related to, or in connection with any Notes Documents or the transactions contemplated hereby, and any action arising under U.S. federal or state securities laws, may be instituted in any U.S. federal or state court located in the state and city of New York, borough of Manhattan; irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. The Issuer, Holdings and each of the Guarantors hereby appoints the Company as their authorized agent upon whom process may be served in any such suit, action or proceeding which may be instituted in any U.S. federal or state court located in the state and city of New York, borough of Manhattan arising out of or based upon any Notes Documents or the transactions contemplated hereby or thereby, and any action brought under U.S. federal or state securities laws (the "Authorized Agent"). The Issuer, Holdings 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 Issuer, Holdings or the Guarantors, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuer, Holdings or the Guarantors, as the case may be, are subject by a suit upon such judgment.

Section 12.10 Waiver of Jury Trial.

EACH OF THE ISSUER, HOLDINGS THE GUARANTORS, THE TRUSTEE AND THE NOTES COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDI NG ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES, THE COLLATERAL DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 12.11 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 under any Notes Documents arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, pandemics, epidemics and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

Section 12.12 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of Holdings, the Issuer or its Restricted Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.13 Successors.

All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of Holdings and each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.05 hereof.

Section 12.14 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 12.15 Counterpart Originals; Execution.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent one and 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 and signature pages for all purposes. Any signature (including, without limitation, (x) any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record and (y) any facsimile, E-pencil or.pdf signature) hereto, any other Notes Document or to any other certificate, agreement or document related to this Indenture, and any contract formation or record-keeping, in each case, through electronic means, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law; provided that notwithstanding anything herein to the contrary, the Trustee and the Notes Collateral Agent are not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee or the Notes Collateral Agent, as applicable, pursuant to reasonable procedures approved by the Trustee or the Notes Collateral Agent, as the case may be. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Indenture; provided that notwithstanding anything herein to the contrary, the Trustee and the Notes Collateral Agent are not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee and the Notes Collateral Agent, as applicable, pursuant to reasonable procedures approved by the Trustee and the Notes Collateral Agent, as applicable. Each of the Issuer, Holdings and the Guarantors represents and warrants to the other parties that it has the corporate capacity and authority to execute this Indenture through electronic means and there are no restrictions for doing so in that party's constitutive documents.

Section 12.16 Table of Contents, Headings, Etc.

The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.17 U.S.A. PATRIOT Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, each of the Trustee and the Notes Collateral Agent is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee or the Notes Collateral Agent. The parties to this Indenture agree that they will provide the Trustee and the Notes Collateral Agent with such information as the Trustee or the Notes Collateral Agent may reasonably request in order for the Trustee and the Notes Collateral Agent to satisfy the requirements of the U.S.A. PATRIOT Act.

Section 12.18 [Reserved].

ARTICLE 13 COLLATERAL

Section 13.01 Collateral Documents.

The due and punctual payment of the principal of, premium, if any, and interest on the Notes and Note Guarantees 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 and interest on the Notes and Note Guarantees and performance of all other Obligations of the Issuer, Holdings and the Guarantors to the Noteholder Secured Parties under this Indenture, the Notes, the Note Guarantees and the Collateral Documents, according to the terms hereunder or thereunder, shall be secured as provided in the Collateral Documents, which define the terms of the Liens that secure the Obligations, subject to the terms of the Pari Passu Intercreditor Agreement and any other Intercreditor Agreement. The Trustee, the Issuer, Holdings and the Guarantors hereby acknowledge and agree that the Notes Collateral Agent holds the Collateral in trust for the benefit of the Noteholder Secured Parties pursuant to the terms of the Collateral Documents. Each Holder, by accepting a Note, consents and agrees to the terms of the Collateral Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral), as each may be in effect or may be amended from time to time in accordance with their terms and this Indenture and the Pari Passu Intercreditor Agreement (or such other Intercreditor Agreement), and authorizes and directs the Notes Collateral Agent to enter into the Collateral Documents and authorizes and directs the Trustee to enter into the Pari Passu Intercreditor Agreement and any other Intercreditor Agreement and authorizes and directs each of the Notes Collateral Agent and the Trustee to perform its respective obligations and exercise its respective rights under and in accordance with the Collateral Documents, in each case to which it is a party. The Issuer shall deliver to the Notes Collateral Agent copies of all documents required to be filed pursuant to the Collateral Documents, and will do or cause to be done all such acts and things as required by the next sentence of this Section 13.01, to assure and confirm to the Notes Collateral Agent the first-priority security interest in the Collateral contemplated hereby, by the Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. Subject to Section 4.17(d), Holdings and the Issuer shall, and the Issuer shall cause its Subsidiaries to, take any and all actions and make all filings, registrations and recordations (including the filing of UCC financing statements, continuation statements and amendments thereto) required to cause the Collateral Documents to create, perfect and maintain, as security for the Obligations of the Issuer, Holdings and the Guarantors to the Noteholder Secured Parties under this Indenture, the Notes, the Note Guarantees and the Collateral Documents, a valid and enforceable perfected Lien and security interest in and on all of the Collateral (subject to the terms of the Collateral Documents), in favor of the Notes Collateral Agent for the benefit of the Noteholder Secured Parties subject to no Liens other than Permitted Liens. For the avoidance of doubt, the Trustee and Notes Collateral Agent shall not have a Lien on the Excluded Assets.

Section 13.02 Non-Impairment of Liens.

Any release of Collateral permitted by Section 13.03 hereof will be deemed not to impair the Liens under this Indenture and the Collateral Documents in contravention thereof.

Section 13.03 Release of Collateral.

(a) Subject to Section 13.03(b), notwithstanding anything to the contrary in any Notes Document, the Liens securing the Notes will be automatically released in the following circumstances:

(1) in whole upon:

(i) payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other obligations (other than contingent indemnity obligations for which no demand has been made) under this Indenture, the Note Guarantees under this Indenture and the Collateral Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, is paid;

(ii) all then outstanding Notes being cancelled in full by the Trustee pursuant to the terms of this Indenture;

(iii) satisfaction and discharge of this Indenture as set forth under Article 11; or

(iv) a Legal Defeasance or Covenant Defeasance of this Indenture as set forth under Article 8;

(2) in whole or in part, with the consent of Holders of the Notes in accordance with Article 9 of this Indenture; or

(3) in part, as to any asset constituting Collateral:

(i) that is sold or otherwise disposed of by the Issuer, Holdings or any Guarantor (including Capital Stock) to any Person that is not the Issuer, Holdings or a Guarantor in a transaction not prohibited by this Indenture at the time of such transfer or disposition, including, without limitation, as a result of a transaction of the type permitted under Section 4.10 hereof;

(ii) that is owned or at any time acquired by Holdings or a Guarantor that has been released from its Note Guarantee, concurrently with the release of such Note Guarantee, in accordance with Section 10.06 hereof;

(iii) in the case of Collateral comprised of property leased to the Issuer, Holdings or a Guarantor, upon termination or expiration of such lease;

(iv) in the case of Collateral that is Capital Stock, upon the dissolution or liquidation of the issuer of that Capital Stock that is not prohibited by this Indenture;

(v) that becomes an "Excluded Asset" or that becomes subject to certain Permitted Liens;

(vi) as described under Article 9 and Section 4.15 hereof;

(vii) with respect to (i) any Collateral, upon the release of the Lien on such Collateral securing the Credit Agreement in accordance with its terms (including in cases where a Guarantor becomes an "Unrestricted Subsidiary" or other "Excluded Subsidiary" (other than solely as a result of becoming a non- Wholly Owned Subsidiary), as each such term is defined in the Credit Agreement) and (ii) any ABL Priority Collateral, upon the release of the Lien on such ABL Priority Collateral securing an ABL Facility in accordance with its terms; or

(viii) that is otherwise released in accordance with the applicable provisions of the Collateral Documents, but subject to any restrictions thereon set forth in this Indenture or the Pari Passu Intercreditor Agreement or other Intercreditor Agreement, as applicable;

(b) With respect to any release of Collateral, upon receipt of an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent under this Indenture, the Notes and the Collateral Documents, as applicable, to such release have been met and that it is proper for the Trustee or Notes Collateral Agent to execute and deliver the documents requested by the Issuer in connection with such release, and any instruments of termination, satisfaction, discharge or release prepared by the Issuer, the Notes Collateral Agent shall execute, deliver or acknowledge (at the Issuer's expense and without recourse, representations or warranties) such instruments or releases to evidence the release and discharge of any Collateral permitted to be released pursuant to this In denture or the Collateral Documents, 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 or Opinion of Counsel, and notwithstanding any term hereof or in any Collateral Document to the contrary, the Notes Collateral Agent shall not be under any obligation to release any such Lien and security interest, or execute and deliver any such instrument of release, satisfaction, discharge or termination, unless and until it receives such Officer's Certificate and Opinion of Counsel.

Section 13.04 Suits to Protect the Collateral.

Subject to the provisions of the Collateral Documents and the Intercreditor Agreements, if applicable, the Notes Collateral Agent, without the consent of the Holders, on behalf of the Holders, may take all actions it determines in order to:

(a) enforce any of the terms of the Collateral Documents; and

(b) collect and receive any and all amounts payable in respect of the Obligations hereunder.

Subject to the provisions of the Collateral Documents and the Intercreditor Agreements, if applicable, the Notes Collateral Agent shall have power to institute and to maintain such suits and proceedings as 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 Collateral Documents or this Indenture, and such suits and proceedings as 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 13.04 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Notes Collateral Agent.

Section 13.05 Authorization of Receipt of Funds by the Trustee Under the Collateral Documents.

Subject to the provisions of the Intercreditor Agreements, the Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Collateral Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

Section 13.06 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 to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or rights permitted by this Article 13 to be sold be under any obligation to ascertain or inquire into the authority of the Issuer, Holdings or the applicable Guarantor to make any such sale or other transfer.

Section 13.07 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 13 upon the Issuer, Holdings 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 Issuer, Holdings or a Guarantor or of any Officer or Officers thereof required by the provisions of this Article 13; and if the Notes Collateral Agent shall be in the possession of the Collateral under any provision of any Notes Document, then such powers may be exercised by the Notes Collateral Agent.

Section 13.08 Release Upon Termination of the Issuer's Obligations.

In connection with the release of the Collateral in connection with termination of the Issuer's obligations as described in Section 13.03(a)(1), in the event that the Officer's Certificate and Opinion of Counsel delivered to the Trustee pursuant to Section 13.03(b) states that all conditions precedent to the execution and delivery of such notice by the Trustee have been satisfied, the Trustee shall, subject to and in accordance with Section 13.03(b) deliver to the Issuer and the Notes Collateral Agent a notice stating that the Trustee, on behalf of the Holders, disclaims and gives up any and all rights it has in or to the Collateral (other than with respect to funds held by the Trustee pursuant to Article 8), and any rights it has under the Collateral Documents, and upon receipt by the Notes Collateral Agent of such notice, the Notes Collateral Agent shall be deemed not to hold a Lien in the Collateral on behalf of the Noteholder Secured Parties and shall do or cause to be done all acts reasonably requested by the Issuer to release and discharge such Lien as soon as is reasonably practicable subject to and in accordance with Section 13.03(b).

Section 13.09 Notes Collateral Agent.

(a) By their acceptance of the Notes, the Holders hereby designate and appoint Wilmington Trust, National Association to serve as Notes Collateral Agent and as their agent under this Indenture and the Collateral Documents, as applicable, and each of the Holders, by acceptance of the Notes, hereby irrevocably (i) authorizes the execution and delivery by the Notes Collateral Agent of each Collateral Document, and/or any amendment to the Collateral Documents described in Article 9 and Article 13, (ii) authorizes the Notes Collateral Agent to take such action on their behalf under the provisions of this Indenture and the Collateral Documents, as applicable, and to exercise such powers and perform such duties as are expressly delegated to the Notes Collateral Agent by the terms of this Indenture and the Collateral Documents, as applicable, and (iii) consents and agrees to the terms of each Collateral Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with Article 9. Wilmington Trust, National Association hereby agrees to serve as Notes Collateral Agent under the Collateral Documents, the Pari Passu Intercreditor Agreement, and, subject to Article 9, any other Intercreditor Agreement, as applicable, and acknowledges that the Notes Collateral Agent agrees to act as such on the express conditions contained in this Section 13.09. The provisions of this Section 13.09 are solely for the benefit of the Notes Collateral Agent and, to the extent expressly stated, the Trustee and none of the Holders, any of the Grantors nor any other Person shall have any rights as a third party beneficiary of any of the provisions contained herein other than as expressly provided in Section 13.04 hereof. Each Holder agrees that any action taken by the Notes Collateral Agent in accordance with the provision of this Indenture and the 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 or the Collateral Documents, 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 other Notes Documents 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, any Grantor or any other Person, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture, the Collateral Documents, as applicable 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, or the Collateral Documents by or through receivers, agents, employees, attorneys-in-fact or through its Affiliates and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. The Notes Collateral Agent shall not be responsible for the negligence or willful misconduct of any receiver, agent, employee, attorney-in- fact or Affiliate that it selects as long as such selection was made in good faith.

(c) None of the Notes Collateral Agent or any of its Affiliates shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except to the extent that 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) or under or in connection with any Collateral Document, or the Intercreditor Agreements, as applicable or the transactions contemplated thereby (except to the extent that 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), or (ii) be responsible in any manner to any of the Trustee or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Issuer, Holdings or any Grantor or Affiliate of any Grantor, or any Officer or Affiliates thereof, contained in this Indenture, or any other Notes Documents, or in any certificate, report, statement or other document referred to or provided for in, or received by the Notes Collateral Agent under or in connection with, this Indenture, the Collateral Documents, or the Intercreditor Agreements, as applicable, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture, the Collateral Documents, the Intercreditor Agreements, as applicable, or for any failure of any Grantor or any other party to this Indenture, the Collateral Documents, or the Intercreditor Agreements, as applicable to perform its obligations hereunder or thereunder. None of the Notes Collateral Agent or any of its respective Affiliates shall be under any obligation to the Trustee or any Holder to monitor, ascertain or inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Indenture, the

Collateral Documents, or the Intercreditor Agreements, as applicable or to inspect the properties, books, or records of any Grantor or any Grantor's Affiliates.

(d) The Notes Collateral Agent shall be entitled to 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 Issuer or any 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 Collateral Documents or the Intercreditor Agreements unless it shall first receive such request, direction, instruction or consent of the Issuer in the case of Section 9.01 or any other provision that specifically provides for actions which may be taken without the consent of any Holder, or the Holders of a majority in aggregate principal amount of the Notes, in each case, 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 Collateral Documents or the Intercreditor Agreements in accordance with a request, direction, instruction or consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders.

(e) The Notes Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Responsible Officer of the Notes Collateral Agent shall have received written notice from the Trustee or the Issuer referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "notice of default." The Notes Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article 6 or the Holders of a majority in aggregate principal amount of the outstanding Notes (subject to this Section 13.09 and the terms of the Intercreditor Agreements).

(f) The Notes Collateral Agent may resign at any time by notice to the Trustee (if the Trustee is not also acting as the Notes Collateral Agent hereunder) and the Issuer, such resignation to be effective upon the acceptance of a successor agent to its appointment as Notes Collateral Agent. If the Notes Collateral Agent resigns, the Issuer shall appoint a successor notes collateral agent. If no successor notes 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 Holders of a majority of the aggregate principal amount of the Notes then outstanding, may appoint a successor notes collateral agent, subject to the consent of the Issuer (which consent shall not be unreasonably withheld and which shall not be required during a continuing Event of Default). If no successor notes collateral agent is appointed and consented to by the Issuer pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of resignation) the Notes Collateral Agent shall be entitled to petition a court of competent jurisdiction to appoint a successor. Upon the acceptance of its appointment as successor notes collateral agent hereunder, such successor notes collateral agent shall succeed to all the rights, powers and duties of the retiring Notes Collateral Agent, and the term "Notes Collateral Agent" or "Collateral Agent" (as applicable) in the Notes Documents shall mean such successor notes 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 13.09 (and Section 7.07) shall continue to inure to its benefit and the retiring Notes Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Notes Collateral Agent under this Indenture.

(g) Wilmington Trust, 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. Neither the Notes Collateral Agent nor any of its respective officers, directors, employees or agents or other Affiliates shall be

liable to any Grantor or any Noteholder Secured Party for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Notes Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Notes Collateral Agent nor any of its officers, directors, employees, attorneys, representatives or agents shall be responsible for any act or failure to act hereunder, except to the extent such act is found by a final, non- appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct.

(h) By their acceptance of the Notes hereunder, each Holder or a Note is deemed to have authorized and directed each of the Notes Collateral Agent (and the Trustee, as applicable) to (i) enter into the Collateral Documents to which it is party, whether executed on or after the Issue Date, (ii) enter into any Intercreditor Agreement in accordance with Article 9 (including by joinder thereto), (iii) bind the Holders on the terms as set forth in the Collateral Documents and any Intercreditor Agreement, (iv) make the representations of the Holders set forth in the Collateral Documents and any Intercreditor Agreement, (v) perform and observe its obligations under the Collateral Documents and the Intercreditor Agreements and (vi) release any Collateral in accordance with the terms hereof.

(i) 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 Obligations arising under, or relating to, this Indenture which such funds that a Responsible Officer of the Trustee is notified to be in contravention of the terms of the Intercreditor Agreements, 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 7 (or otherwise applied by the Trustee in accordance with Section 6.13 following an Event of Default), 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 pursuant to the terms of the Intercreditor Agreements, as applicable.

(j) The Notes Collateral Agent is each Noteholder Secured Party's agent for the purpose of perfecting the Noteholder Secured Parties' 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 Issuer, the Trustee shall notify the Notes Collateral Agent thereof and promptly shall deliver such Collateral to the Notes Collateral Agent or otherwise deal with such Collateral in accordance with the Notes Collateral Agent's instructions.

(k) The Notes Collateral Agent (and the Trustee) shall have no obligation whatsoever to the Trustee, any of the Holders, any of the Noteholder Secured Parties or any other Person to assure that the Collateral exists or is owned by any Grantor or is cared for, protected, or insured or has been encumbered, or that the Notes Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Grantor's property constituting collateral intended to be subject to the Lien and security interest of the Collateral Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Notes Collateral Agent pursuant to this Indenture, any Collateral Document, and the Intercreditor Agreements.

(l) If the Issuer, Holdings or any Guarantor (i) incurs any obligations in respect of ABL Obligations at any time when no ABL Intercreditor Agreement is in effect or at any time when Indebtedness constituting ABL Obligations entitled to the benefit of an existing ABL Intercreditor Agreement is concurrently retired, and (ii) delivers to the Notes Collateral Agent an Officer's Certificate so stating and requesting the Notes Collateral Agent to enter into an ABL Intercreditor Agreement in favor of a designated agent or representative for the holders of the ABL Obligations so incurred, the Notes Collateral Agent shall (and is hereby authorized and directed to), subject to the terms of (and receipt of the Officer's Certificate and Opinion of Counsel described in) Section 9.06 enter into such ABL Intercreditor Agreement (at the sole expense and cost of the Issuer, including reasonable legal fees and expenses of the Notes Collateral Agent), bind the Holders on the terms set

forth therein and perform and observe its obligations thereunder. To the extent an ABL Intercreditor Agreement is already then in existence, if the Issuer, Holdings or any Guarantor (i) incurs any additional Obligations in respect of Indebtedness secured by the Collateral and (ii) delivers to the Notes Collateral Agent an Officer's Certificate so stating and requesting the Notes Collateral Agent to enter into a joinder to the ABL Intercreditor Agreement in favor of a designated agent or representative for the holders of such Obligations in respect of Indebtedness secured by the Collateral, the Notes Collateral Agent shall (and is hereby authorized and directed to), subject to the terms of (and receipt of the Officer's Certificate and Opinion of Counsel described in) Section 9.06, enter into such joinder (at the sole expense and cost of the Issuer, including reasonable legal fees and expenses of the Notes Collateral Agent). By its acceptance of the Notes, each Holder shall be deemed to have authorized and directed the Notes Collateral Agent to enter into and perform its obligations under the ABL Intercreditor Agreement.

(m) If the Issuer, Holdings or any Guarantor (i) incurs any Obligations in respect of Indebtedness secured by the Collateral with Junior Lien Priority relative to the Notes and the Note Guarantees at any time when no Second Lien Intercreditor Agreement is in effect or at any time when Indebtedness constituting Indebtedness secured by the Collateral with Junior Lien Priority relative to the Notes and the Note Guarantees entitled to the benefit of an existing Second Lien Intercreditor Agreement is concurrently retired, and (ii) delivers to the Notes Collateral Agent an Officer's Certificate so stating and requesting the Notes Collateral Agent to enter into a Second Lien Intercreditor Agreement in favor of a designated agent or representative for the holders of the Obligations in respect of Indebtedness secured by the Collateral with Junior Lien Priority relative to the Notes and the Note Guarantees so incurred, the Notes Collateral Agent shall (and is hereby authorized and directed to), subject to the terms of (and receipt of the Officer's Certificate and Opinion of Counsel described in) Section 9.06 enter into such Second Lien Intercreditor Agreement (at the sole expense and cost of the Issuer, including reasonable legal fees and expenses of the Notes Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder. To the extent a Second Lien Intercreditor Agreement is already then in existence, if the Issuer, Holdings or any Guarantor (i) incurs any additional Obligations in respect of Indebtedness secured by the Collateral with Junior Lien Priority relative to the Notes and the Note Guarantees and (ii) delivers to the Notes Collateral Agent an Officer's Certificate so stating and requesting the Notes Collateral Agent to enter into a joinder to the Second Lien Intercreditor Agreement in favor of a designated agent or representative for the holders of such Obligations in respect of Indebtedness secured by the Collateral with Junior Lien Priority relative to the Notes and the Note Guarantees, the Notes Collateral Agent shall (and is hereby authorized and directed to), subject to the terms of (and receipt of the Officer's Certificate and Opinion of Counsel described in) Section 9.06, enter into such joinder (at the sole expense and cost of the Issuer, including reasonable legal fees and expenses of the Notes Collateral Agent). By its acceptance of the Notes, each Holder shall be deemed to have authorized and directed the Notes Collateral Agent to enter into and perform its obligations under the Second Lien Intercreditor Agreement.

(n) No provision of this Indenture, the Intercreditor Agreements or any Collateral Document will require the Notes Collateral Agent to expend or risk its own funds or incur any liability. The Notes Collateral Agent will be under no obligation to exercise any of its rights or powers under this Indenture, the Intercreditor Agreements or any Collateral Document at the request or direction of any Holders, unless such Holder has offered, and if requested, provided to the Notes Collateral Agent indemnity or security satisfactory to it against any loss, liability or expense. Notwithstanding anything to the contrary contained in this Indenture, the Intercreditor Agreements or the Collateral Documents, in the event the Notes Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Notes Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Notes Collateral Agent has determined that the Notes Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances. The Notes Collateral Agent shall at any time be entitled to cease taking any action described in this clause if it no longer deems any indemnity, security or undertaking from the Issuer or the Holders to be sufficient.

(o) The Notes Collateral Agent shall not 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 may consult with counsel of

its selection and the advice or opinion of such counsel shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the Notes Collateral Agent shall not be construed to impose duties to act.

(p) In no event shall the Notes Collateral Agent be responsible or liable for any special, indirect, punitive, incidental or consequential loss or damage or any kind whatsoever (including, but not limited to, lost profits) irrespective of whether the Notes Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(q) The Notes Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by the Company or any Guarantor or any other Perso n under this Indenture, the Intercreditor Agreements and the Collateral Documents. The Notes Collateral Agent shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in this Indenture, the Collateral Documents, the Intercreditor Agreements 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 Intercreditor Agreements or any Collateral Document; the execution, validity, genuineness, effectiveness or enforceability of the Intercreditor Agreements and any Collateral Documents of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture, the Intercreditor Agreements and the 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 Intercreditor Agreements and the Collateral Documents, or the satisfaction of any conditions precedent contained in this Indenture, the Intercreditor Agreements and any Collateral Documents. The Notes Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture, the Intercreditor Agreements and the Collateral Documents. 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 Collateral Documents and the Intercreditor Agreements.

(r) The parties hereto and the Holders hereby agree and acknowledge that the Notes Collateral Agent shall not 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 Intercreditor Agreements, if applicable, and the Collateral Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture, the Intercreditor Agreements, if applicable, and the Collateral Documents, the Notes Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the Notes Collateral Agent in the Collateral, including without limitation the properties constituting real property that constitute 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, including without limitation the real properties that constitute Collateral, as those terms are defined in Section 101(20)(E) of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §§ 9601 et seq., as amended. 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 which in the Notes Collateral Agent's or the Trustee's, as applicable, sole discretion may cause the Notes Collateral Agent or the Trustee to be considered an "owner or operator" under the provisions of Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §§ 9601 et seq., as amended, or otherwise cause the Notes Collateral Agent or the Trustee to incur liability under the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §§ 9601 et seq., as amended or any other federal, state or local law, each of the Notes Collateral Agent and the Trustee, as applicable, 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 Issuer, Holdings, the Guarantors or any other Person for any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Notes Collateral Agent or the Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to the discharge, release or threatened release of hazardous materials into the environment. If at any time it is necessary or advisable for property to be possessed, owned, operated or managed by any Person (including the Notes Collateral Agent or the Trustee) other than the Issuer, Holdings or the Guarantors, the Holders of a majority in aggregate principal amount of 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

(s) Upon the receipt by the Notes Collateral Agent of a written request of the Issuer signed by one of its Officers (a "Security Document Order"), the Notes Collateral Agent is hereby authorized to execute and enter into, and if satisfactory in form and substance to the Notes Collateral Agent, execute and enter into, without the further consent of any Holder or the Trustee, any Collateral Document to be executed after the Issue Date. Such Security Document Order shall (i) state that it is being delivered to the Notes Collateral Agent pursuant to, and is a Security Document Order referred to in, this Section 13.09(s), and (ii) instruct the Notes Collateral Agent to execute and enter into such Collateral Document. Any such execution of a Collateral Document shall be at the direction and expense of the Issuer, upon delivery to the Notes Collateral Agent of an Officer's Certificate and Opinion of Counsel stating that all conditions precedent to the execution and delivery of the Collateral Document have been satisfied. The Holders, by their acceptance of the Notes, hereby authorize and direct the Notes Collateral Agent to execute such Collateral Documents.

(t) Subject to the provisions of the applicable Collateral Documents and the Intercreditor Agreements, each Holder, by acceptance of the Notes, agrees that the Notes Collateral Agent shall execute and deliver the Intercreditor Agreements and the 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 discretion under this Indenture, the Intercreditor Agreements or the Collateral Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of (i) the Holders of a majority in aggregate principal amount of the then outstanding Notes, (ii) the Trustee (acting pursuant to the written direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes), or (iii) as expressly set forth herein, the Company, as applicable, subject, in each case, to a **l** the rights, protections, privileges, indemnities and immunities afforded the Notes Collateral Agent and the Trustee hereunder and under the Collateral Documents.

(u) After the occurrence and continuance of an Event of Default, the Trustee, acting at the direction of the Holders of a majority of the aggregate principal amount of the Notes then outstanding, may direct the Notes Collateral Agent in connection with any action required or permitted by this Indenture, the Collateral Documents or the Intercreditor Agreements.

(v) The Notes Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Collateral Documents or the Intercreditor Agreements and to the extent not prohibited under the Intercreditor Agreements, for turnover to the Trustee to make further distributions of such funds to the Trustee for further distribution in accordance with the provisions of Section 6.13 and the other provisions of this Indenture.

(w) In each case that Notes Collateral Agent may or is required hereunder or under any Collateral Document 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 Collateral Document, the Notes Collateral Agent may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. The Notes Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. If the Notes Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any Action, the Notes Collateral Agent shall be entitled to refrain from

such Action unless and until the Notes Collateral Agent shall have received direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes, and the Notes Collateral Agent shall not incur liability to any Person by reason of so refraining.

(x) Notwithstanding anything to the contrary in this Indenture or any other Note Document, in no event shall the Notes Collateral Agent be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the other Notes Documents(including without limitation the filing or continuation of any UCC financing or continuation statements or similar documents or instruments), nor shall the Notes Collateral Agent be responsible for, and the Notes Collateral Agent makes no representation regarding, the validity, effectiveness or priority of any of the Collateral Documents or the security interests or Liens intended to be created thereby. The Notes Collateral Agent makes no representation regarding the validity, effectiveness or enforceability of any Intercreditor Agreement, if applicable or any subsequent intercreditor agreement.

(y) Before the Notes Collateral Agent acts or refrains from acting in each case at the request or direction of the Issuer, Holdings or the Guarantors, or in connection with any Collateral Document or any Intercreditor Agreement, if applicable, it may require an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 12.05 hereof. The Notes Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(z) Notwithstanding anything to the contrary contained herein but subject to the terms of any Intercreditor Agreement, the Notes Collateral Agent shall act pursuant to the instructions of the Noteholder Secured Parties as provided in this Indenture solely with respect to the Collateral Documents.

(aa) Each of the Issuer, Holdings and the Guarantors, jointly and severally, shall indemnify the Notes Collateral Agent for, and hold the Notes Collateral Agent harmless for, from and against, any and all loss, damage, claim, liability or expense (including attorneys' fees) incurred by it in connection with the acceptance or the performance of its duties hereunder and under the other Notes Documents (including the costs and expenses of enforcing any Note Document against the Issuer, Holdings or any of the Guarantors (including this Article 13) or defending itself against any claim whether asserted by any Holder, the Issuer or any Guarantor, any holder of Other Pari Passu Lien Obligations or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Notes Collateral Agent shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Notes Collateral Agent to so notify the Issuer shall not relieve the Issuer, Holdings or any Guarantor of their obligations hereunder. The Issuer, Holdings and the Guarantors shall defend the claim and the Notes Collateral Agent may have separate counsel and the Issuer, Holdings and the Guarantors shall pay the reasonable fees and expenses of such counsel. The Issuer, Holdings and the Guarantors need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Notes Collateral Agent through the result of the Notes Collateral Agent's own willful misconduct or gross negligence, as determined by a final, non-appealable judgment of a court of competent jurisdiction. The obligations of the Issuer, Holdings and the Guarantors under this Section 13.09(aa) shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Notes Collateral Agent. To secure the payment obligations of the Issuer, Holdings and the Guarantors in this Section 13.09(aa), the Notes Collateral Agent shall have a Lien prior to the Notes and rights of the Holders on a **l** money or property held or collected by the Trustee or Notes Collateral Agent, except that held in trust to pay principal, premium, if any, and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture. For the avoidance of doubt, the Issuer shall pay compensation to, reimburse expenses of and indemnify the Notes Collateral Agent in accordance with Section 7.07 hereof.

(bb) Notwithstanding anything to the contrary in this Indenture or in any Collateral Document or any Intercreditor Agreement, in no event shall the Notes Collateral Agent or the Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture, the Collateral Documents or the Intercreditor Agreements (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, perfection or priority of any of the Collateral Documents or the security interests or Liens intended to be created thereby.

(cc) Beyond the exercise of reasonable care in the custody thereof, the Notes Collateral Agent 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 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 Notes Collateral Agent shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Notes Collateral Agent in good faith.

[Signature Pages Follow]

SOTERA HEALTH COMPANY

By: /s/ Jonathan M. Lyons Name: Jonathan M. Lyons
Title: Senior Vice President and Chief Financial Officer

SOTERA HEALTH HOLDINGS, LLC

By: /s/ Jason C. Peterson Name: Jason C. Peterson
Title: Vice President and Treasurer

SOTERA HEALTH LLC

By: /s/ Jonathan M. Lyons Name: Jonathan M. Lyons
Title: Senior Vice President, Chief Financial Officer

STERIGENICS U.S., LLC

By: /s/ Jason C. Peterson Name: Jason C. Peterson
Title: Vice President and Treasurer

NELSON LABORATORIES, LLC

By: /s/ Joseph A. Shrawder Name: Joseph A. Shrawder
Title: President

SOTERA HEALTH SERVICES, LLC

By: /s/ Jason C. Peterson Name: Jason C. Peterson
Title: Vice President and Treasurer

STERIGENICS RADIATION TECHNOLOGIES HOLDINGS, LLC

By: /s/ Alan Crompton Name: Alan Crompton
Title: Vice President, Treasurer and Secretary

STERIGENICS RADIATION TECHNOLOGIES, LLC

By: /s/ Alan Crompton Name: Jason C. Peterson
Title: Vice President, Treasurer and Secretary

NELSON LABORATORIES HOLDINGS, LLC

By: /s/ Joseph A. Shrawder Name: Joseph A. Shrawder
Title: President

NELSON LABORATORIES FAIRFIELD HOLDINGS, LLC

By: /s/ Joseph A. Shrawder Name: Joseph A. Shrawder
Title: President

STERIGENICS RADIATION TECHNOLOGIES IN, INC.

By: /s/ Alan Crompton Name: Alan Crompton
Title: Vice President, Treasurer and Secretary

NELSON LABORATORIES BOZEMAN, LLC

By: /s/ Joseph A. Shrawder Name: Joseph A. Shrawder
Title: President

NELSON LABORATORIES FAIRFIELD, INC.

By: /s/ Joseph A. Shrawder Name: Joseph A. Shrawder
Title: President and Chief Executive Officer

REGULATORY COMPLIANCE ASSOCIATES INC.

By: /s/ Joseph A. Shrawder Name: Joseph A. Shrawder
Title: President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, as Paying Agent, as Registrar, as Transfer Agent and as Notes Collateral Agent

By: /s/ Iris Munoz Name: Iris Munoz
Title: Assistant Vice President

[Signature Page to Indenture]

EXHIBIT A

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture] [Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture] [Insert the ERISA Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP[ ] ISIN[ ]

[RULE 144A][REGULATION S] GLOBAL NOTE

7.375% Senior Secured Notes due 2031

No. __ Principal Amount $[__] [as revised by the Schedule of Increases and Decreases in Global Note attached hereto]

SOTERA HEALTH HOLDINGS, LLC

promises to pay to CEDE & CO. or registered assigns, the principal sum [set forth on the Schedule of Increases and Decreases in the Global Note attached hereto] [of __United States Dollars] on June 1, 2031.

Interest Payment Dates: June 1 and December 1

Record Dates: May 15 and November 15 (whether or not a Business Day)

IN WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

SOTERA HEALTH HOLDINGS, LLC

By: __ Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: ____ Authorized Signatory

Dated:

[Back of Note]

7.375% Senior Secured Notes due 2031

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. Sotera Health Holdings LLC, a Delaware limited liability company (the " Issuer") promises to pay interest on the principal amount of this Note at 7.375% per annum from [1] until maturity. The Issuer will pay interest semi-annually in arrears on June 1 and December 1 of each year (each, an "Interest Payment Date"). Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day, the date for payment of interest shall extend to the immediately succeeding Business Day and such extension of time shall not be reflected in computing interest due in respect of such Interest Payment Date. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that the first Interest Payment Date shall be ___.[2] The Issuer will pay interest on overdue principal and premium, if any, from time to time on demand at the interest rate on the Notes; it shall pay interest on overdue installments of interest from time to time on demand at the interest rate on the Notes. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuer will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on the May 15 and November 15 (whether or not a Business Day), as the case may be, next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium, if any, on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to the Holders. The Issuer or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture, dated as of May 30, 2024 (the "Indenture"), among the Issuer, Holdings the Guarantors named therein, the Trustee and the Notes Collateral Agent. This Note is one of a duly authorized issue of notes of the Issuer designated as its 7.375% Senior Secured Notes due 2031. The Issuer shall be entitled to issue Additional Notes pursuant to Section 2.01 of the Indenture. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. REDEMPTION AND REPURCHASE. The Notes are subject to optional redemption, and may be the subject of a Change of Control Offer and an Asset Sale Offer, as further described in the Indenture. The Issuer shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

6. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee

[1] May 30, 2024, in the case of the Initial Notes.

[2] December 1, 2024, in the case of the Initial Notes

may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer, an Asset Sale Offer, an Alternate Offer or other tender offer, in whole or in part, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed.

7. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

8. [RESERVED]

9. AMENDMENT, SUPPLEMENT AND WAIVER. The Notes may be amended or supplemented as provided in the Indenture.

10. DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Issuer, Holdings, the Guarantors, the Trustee, the Notes Collateral Agent and the Holders shall be set forth in the applicable provisions of the Indenture.

11. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

12. GOVERNING LAW. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THE NOTES AND THE NOTE GUARANTEES.

13. ISIN AND CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused ISIN and CUSIP numbers to be printed on the Notes and the Trustee may use ISIN and CUSIP numbers in notices of redemption 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 and reliance may be placed only on the other identification numbers placed thereon.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: __

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint__ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: __

Your Signature: ____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:* __

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

[ ] Section 4.10 [ ] Section 4.14

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased (in denominations of $2,000 or integral multiples of $1,000 in excess thereof):

$__

Date: __

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee:* __

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF INCREASES AND DECREASES IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is $__. The following increases and decreases in the aggregate principal amount of this Global Note have been ma de:

Date of Increase or Decrease	Amount of decrease in Principal Amount	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Sotera Health Holdings, LLC 9100 South Hills Blvd, Suite 300
Broadview Heights, OH 44147
Attn: Jonathan Lyons, Chief Financial Officer, Sotera Health Company E-Mail: [***]

Wilmington Trust, National Association, as Trustee 277 Park Avenue, 25th Floor
New York, NY 10172 Fax: 203-453-1183
Attention: Sotera Health Holdings, LLC Notes Administrator

Re: Sotera Health Holdings LLC's 7.375% Senior Secured Notes due 2031

Reference is hereby made to the Indenture, dated as of May [30], 2024 (the "Indenture"), among Sotera Health Holdings, LLC (the "Issuer"), Sotera Health Company, the guarantors named therein, and Wilmington Trust, National Association, as Trustee and Notes Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____(the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $___in such Note[s] or interests (the "Transfer"), to ___(the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN A 144A GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN A REGULATION S GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the

transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3. [ ] CHECK AND COMPLETE IF TRANSFEREE WILLTAKE DELIVERY OF A BENEFICIAL INTEREST IN A DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER
THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) [ ] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) [ ] such Transfer is being effected to the Issuer or a subsidiary thereof;

or

(c) [ ] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and, if applicable, in compliance with the prospectus delivery requirements of the Securities Act.

4. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) [ ] CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) [ ] CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being
effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) [ ] CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii)

the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: ____ Name:
Title:

Dated: __

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (CUSIP [ ]), or

(ii) [ ] Regulation S Global Note (CUSIP [ ]), or

(b) [ ] a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (CUSIP [ ]), or

(ii) [ ] Regulation S Global Note (CUSIP [ ]), or

(iii) [ ] Unrestricted Global Note (CUSIP [ ]); or

(b) [ ] a Restricted Definitive Note; or

(c) [ ] an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Sotera Health Holdings, LLC 9100 South Hills Blvd, Suite 300
Broadview Heights, OH 44147
Attn: Jonathan Lyons, Chief Financial Officer, Sotera Health Company E-Mail: [***]

Wilmington Trust, National Association, as Trustee 277 Park Avenue, 25th Floor
New York, NY 10172 Fax: 203-453-1183
Attention: Sotera Health Holdings, LLC Notes Administrator

Re: Sotera Health Holdings LLC's 7.375% Senior Secured Notes due 2031

Reference is hereby made to the Indenture, dated as of May 30, 2024 (the "Indenture"), among Sotera Health Holdings, LLC (the "Issuer"), Sotera Health Company, the guarantors named therein, and Wilmington Trust, National Association, as Trustee and Notes Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

__(the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $__in such Note[s] or interests (the " Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies(i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

b) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

c) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

d) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

b) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] [ ] 144A Global Note [ ] Regulation S Global Note, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]
By: __ Name:
Title:

Dated: __

EXHIBIT D

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

[___] Supplemental Indenture (this "Supplemental Indenture"), dated as of ___, [between][among] _____the "Guaranteeing Subsidiary"), a subsidiary of Sotera Health Holdings LLC, a Delaware limited liability company (the "Issuer"), and Wilmington Trust, National Association, as trustee (the "Trustee") and as collateral agent (the "Notes Collateral Agent").

W I T N E S S E T H

WHEREAS, each of the Issuer, Sotera Health Company and the guarantors named therein has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of May [30], 2024, providing for the issuance of an unlimited aggregate principal amount of 7.375% Senior Secured Notes due 2031 (the " Notes");

WHEREAS, Section 9.01(a)(6) of the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the " Note Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders.

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 of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to a Guarantor, including Article 10 thereof.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that its Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

(4) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(5) 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 one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission 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 and signature pages for a **l** purposes. Any signature (including, without limitation, (x) any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record and (y) any facsimile, E-pencil or.pdf signature) hereto or to any other certificate, agreement or document related to this Supplemental Indenture, and any contract formation or record-keeping, in each case, through electronic means, shall have the same legal validity and enforceability as a manually executed

signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Supplemental Indenture. Each of the parties to this Supplemental Indenture represents and warrants to the other parties that it has the corporate capacity and authority to execute this Supplemental Indenture through electronic means and there are no restrictions for doing so in that party's constitutive documents.

(6) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(7) The Trustee and the Notes Collateral Agent. Neither the Trustee nor the Notes Collateral Agent shall be responsible in any manner whatsoever for or in respect of, and the Trustee and the Notes Collateral Agent make no representations with respect to, (i) the validity or sufficiency of this Supplemental Indenture or the Note Guarantee of the Guaranteeing Subsidiary, (ii) the proper authorization hereof by the other parties hereto by corporate action or otherwise, (iii) the due execution hereof by any other party hereto, (iv) the consequences (direct or indirect and whether deliberate or inadvertent) of the amendments provided for herein, (v) the form or substance of this Supplemental Indenture, or (vi) the recitals contained herein, a **l** of which recitals are made solely by the Guaranteeing Subsidiary. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee and the Notes Collateral Agent shall be applicable in respect of this Supplemental Indenture as fully and with like effect as if set forth herein in full.

(8) Benefits Acknowledged. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the Note Guarantee and waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[GUARANTEEING SUBSIDIARY]

By: __ Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and as Notes Collateral Agent

By: __ Name:
Title:

EXHIBIT E

[See attached.]

EXHIBIT E

FORM OF

FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT

dated as of May 30, 2024 among

SOTERA HEALTH HOLDINGS, LLC
as the Company

SOTERA HEALTH COMPANY (f/k/a SOTERA HEALTH TOPCO, INC.),
as Holdings,

the other GRANTORS party hereto, JPMORGAN CHASE

BANK, N.A.,

as First Lien Credit Agreement Collateral Agent for the Credit Agreement Secured Parties,

JPMORGAN CHASE BANK, N.A.,
as Authorized Representative for the Credit Agreement Secured Parties,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the Initial Additional First Lien Collateral Agent,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the Initial Additional Authorized Representative and

each ADDITIONAL FIRST LIEN COLLATERAL AGENT AND ADDITIONAL SENIOR CLASS DEBT REPRESENTATIVE
from time to time party hereto

EXHIBIT E

FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT, dated as of May 30, 2024 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, this "Agreement"), among SOTERA HEALTH COMPANY, a Delaware corporation ("Holdings"), SOTERA HEALTH HOLDINGS, LLC, a Delaware limited liability company (the "Company"), the other Grantors (as defined below) from time to time party hereto, JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as collateral agent for the Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Credit Agreement Collateral Agent"), JPMorgan, as First Lien Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties (as each such term is defined below), WILMINGTON TRUST, NATIONAL ASSOCIATION, in its capacity as Notes Collateral Agent (as defined under the Initial Additional First Lien Agreement)(as defined below), as collateral agent for the Initial Additional First Lien Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Initial Additional First Lien Collateral Agent") and as Authorized Representative (as defined below) for the Initial Additional First Lien Secured Parties (in such capacity and together with its successors in such capacity, the "Initial Additional Authorized Representative"), and each Additional First Lien Collateral Agent (as defined below) and Authorized Representative from time to time party hereto for the other Additional First Lien Secured Parties of the Series (as defined below) with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Agreement Collateral Agent, the First Lien Administrative Agent (for itself and on behalf of the Credit Agreement Secured Parties), the Initial Additional Authorized Representative (for itself and on behalf of the Initial Additional First Lien Secured Parties), the Initial Additional First Lien Collateral Agent and each additional Authorized Representative (for itself and on behalf of the Additional First Lien Secured Parties of the applicable Series) and Additional First Lien Collateral Agent agree as follows:

ARTICLE I DEFINITIONS

Section 1.01. *Certain Defined Terms*. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional First Lien Collateral Agent" means, with respect to the Shared Collateral (x) for so long as the Initial Additional First Lien Obligations are the only Series of Additional First Lien Obligations outstanding, the Initial Additional First Lien Collateral Agent and (y) thereafter, the Collateral Agent for the Series of Additional First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral.

"Additional First Lien Documents" means, with respect to the Initial Additional First Lien Obligations or any Series of Additional Senior Class Debt, the notes, credit agreement, indentures, security documents and other operative agreements evidencing or governing such

indebtedness and liens securing such indebtedness, including the Initial Additional First Lien Documents and the Additional First Lien Security Documents and each other agreement entered into for the purpose of securing the Initial Additional First Lien Obligations or any Series of Additional Senior Class Debt; provided that, in each case, the Indebtedness thereunder (other than the Initial Additional First Lien Obligations) has been designated as Additional First Lien Obligations pursuant to Section 5.13 hereto.

"Additional First Lien Obligations" means all amounts owing to any Additional First Lien Secured Party (including the Initial Additional First Lien Secured Parties) pursuant to the terms of any Additional First Lien Document (including the Initial Additional First Lien Documents), including, without limitation, all amounts in respect of any principal, premium, interest, fees, expenses (including any interest, fees, and expenses accruing subsequent to the commencement of an Insolvency or Liquidation Proceeding at the rate provided for in the respective Additional First Lien Document, whether or not such interest, fees, and expenses are an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts.

"Additional First Lien Secured Party" means the holders of any Additional First Lien Obligations and any Authorized Representative and the Collateral Agent with respect thereto, and shall include the Initial Additional First Lien Secured Parties and the Additional Senior Class Debt Secured Parties.

"Additional First Lien Security Documents" means any collateral agreement (including the Initial Additional First Lien Collateral Agreement), security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure the Additional First Lien Obligations.

"Additional Senior Class Debt" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Collateral Agent" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Representative" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Secured Parties" means the holders of any Additional Senior Class Debt, and any Additional Senior Class Debt Representative and Additional Senior Class Debt Collateral Agent with respect thereto.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Authorized Representative" means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the First Lien Administrative Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non- Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"Applicable Collateral Agent" means (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Credit Agreement Collateral Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Additional First Lien Collateral Agent.

"Authorized Representative" means, at any time, (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the First Lien Administrative Agent, (ii) in the case of the Initial Additional First Lien Obligations or the Initial Additional First Lien Secured Parties, the Initial Additional Authorized Representative or the Initial Additional First Lien Collateral Agent, as the context requires, and (iii) in the case of any other Series of Additional First Lien Obligations or Additional First Lien Secured Parties that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Representative named for such Series in the applicable Joinder Agreement.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.05(b). "Bankruptcy Code"

means Title 11 of the United States Code, as amended.

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

"Collateral" means all assets and properties subject to Liens created pursuant to any First Lien Security Document to secure one or more Series of First Lien Obligations.

"Collateral Agent" means (i) in the case of any Credit Agreement Obligations, the Credit Agreement Collateral Agent, (ii) in the case of the Initial Additional First Lien Obligations, the Initial Additional First Lien Collateral Agent and (iii) in the case of any other Series of Additional First Lien Obligations that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Collateral Agent for such Series named in the applicable Joinder Agreement.

"Collateral Agreement" means that certain First Lien Collateral Agreement, dated as of December 13, 2019, among Holdings, the Company, the other Grantors party thereto and the Credit Agreement Collateral Agent, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Company" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Controlling Secured Parties" means, with respect to any Shared Collateral, (i) at any time when the Credit Agreement Collateral Agent is the Applicable Collateral Agent, the Credit Agreement Secured Parties and (ii) at any other time, the Series of First Lien Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"Credit Agreement" means that certain First Lien Credit Agreement, dated as of December 13, 2019, among Holdings, the Company, the lenders from time to time party thereto, JPMorgan, as administrative agent (in such capacity and together with its successors in such capacity, the

"First Lien Administrative Agent"), and the other parties thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Credit Agreement Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Credit Agreement Collateral Documents" means the Collateral Agreement, the other Security Documents (as defined in the Credit Agreement) and each other agreement entered into in favor of the Credit Agreement Collateral Agent for the purpose of securing any Credit Agreement Obligations.

"Credit Agreement Obligations" means all "Secured Obligations" as defined in the Credit Agreement.

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

"DIP Financing" has the meaning assigned to such term in Section 2.05(b). "DIP Financing Liens" has the meaning assigned to such term in Section2.05(b). "DIP Lenders" has the meaning assigned to such term in Section 2.05(b).

"Discharge" means, with respect to any Shared Collateral and any Series of First Lien Obligations, the date on which such Series of First Lien Obligations is no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations. The term "Discharged" shall have a corresponding meaning.

"Discharge of Credit Agreement Obligations" means, with respect to any Shared Collateral, the Discharge of the Credit Agreement Obligations with respect to such Shared Collateral; *provided* that the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such 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 First Lien Administrative Agent (under the Credit Agreement so Refinanced) to the Additional First Lien Collateral Agent and each other Authorized Representative as the "Credit Agreement" for purposes of this Agreement.

"Event of Default" means an "Event of Default" (or similarly defined term) as defined in any First Lien Debt Document.

"First Lien Administrative Agent" has the meaning assigned to such term in the definition of "Credit Agreement"

"First Lien Debt Document" means (i) the Credit Agreement and each First Lien Loan Document (as such term is defined in the Credit Agreement), (ii) each Initial Additional First Lien Document and (iii) each Additional First Lien Document.

"First Lien Obligations" means, collectively, (i) the Credit Agreement Obligations and (ii) each Series of Additional First Lien Obligations.

"First Lien Secured Parties" means (i) the Credit Agreement Secured Parties and (ii) the Additional First Lien Secured Parties with respect to each Series of Additional First Lien Obligations.

"First Lien Security Documents" means collectively, (i) the Credit Agreement Collateral Documents and (ii) the Additional First Lien Security Documents.

"Grantors" means the Company and each of the Guarantors (as defined in the Credit Agreement), each Intermediate Parent and each other Subsidiary of the Company which has granted a security interest pursuant to any First Lien Security Document to secure any Series of First Lien Obligations (including any Subsidiary which becomes a party to this Agreement as contemplated by Section 5.16). The Grantors existing on the date hereof are set forth in Schedule I hereto.

"Holdings" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Impairment" has the meaning assigned to such term in Section 1.03.

"Initial Additional Authorized Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial Additional First Lien Agreement" means that certain Indenture, dated as of May 30, 2024, among the Company, the guarantors party thereto from time to time, and Wilmington Trust, National Association, as trustee and Notes Collateral Agent, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Initial Additional First Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial Additional First Lien Collateral Agreement" means the notes collateral agreement, dated as of the date hereof, among the Company, the Initial Additional First Lien Collateral Agent and the other parties thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Initial Additional First Lien Documents" means the Initial Additional First Lien Agreement, the debt securities, if any, issued thereunder, the Initial Additional First Lien Collateral Agreement, each other Notes Document (as defined in the Initial Additional First Lien Agreement) and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder, and the Liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Initial Additional First Lien Obligations.

"Initial Additional First Lien Obligations" means the "Notes Obligations" as such term is defined in the Initial Additional First Lien Agreement.

"Initial Additional First Lien Secured Parties" means the "Noteholder Secured Parties" as defined in the Initial Additional First Lien Agreement.

"Insolvency or Liquidation Proceeding" means:

(1) any case or proceeding commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other case or proceeding for the reorganization,

recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other case or proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Intermediate Parent" has the meaning assigned to such term in the Credit Agreement. "Intervening Creditor" has

the meaning assigned to such term in Section 2.01(a).

"Joinder Agreement" means a joinder to this Agreement substantially in the form of Annex II hereto required to be delivered by an Additional Senior Class Debt Representative and the related Additional Senior Class Debt Collateral Agent pursuant to Section 5.13 hereof in order to establish an additional Series of Additional Senior Class Debt and add Additional First Lien Secured Parties hereunder.

"JPMorgan" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Major Non-Controlling Authorized Representative" means, with respect to any Shared Collateral, the Authorized Representative of the Series of Additional First Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non-Controlling Authorized Representative, the date which is 120 days (throughout which 120-day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Additional First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) *and* (ii) receipt by each of the Applicable Collateral Agent, each other Collateral Agent, the Applicable Authorized Representative, and

each other Authorized Representative of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Additional First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the Additional First Lien Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Additional First Lien Document; *provided* that, such Event of Default (under and as defined in the Additional First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) shall be continuing at the end of such 120 -day period; *provided*, *further* that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the First Lien Administrative Agent or the Credit Agreement Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (2) at any time the Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Non-Controlling Secured Parties" means, at any time with respect to any Shared Collateral, the First Lien Secured Parties which are not Controlling Secured Parties at such time with respect to such Shared Collateral.

"Possessory Collateral" means any Shared Collateral in the possession of a Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any applicable jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments and Chattel Paper, in each case, delivered to or in the possession of a Collateral Agent under the terms of the First Lien Security Documents.

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

"Proceeds" has the meaning assigned to such term in Section 2.01(a).

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace, repay, prepay, purchase, redeem or retire, or to issue other indebtedness or enter alternative financing arrangements, in each case in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Series" means (a) with respect to the First Lien Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Initial Additional First Lien Secured Parties (in their capacities as such), and (iii) the Additional First Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common

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 Credit Agreement Obligations,
(ii) the Initial Additional First Lien Obligations, and (iii) the Additional First Lien Obligations incurred pursuant to any Additional First Lien Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional First Lien Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders of two or more Series of First Lien Obligations (or their respective Collateral Agents) 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 shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

"Undersecured Obligations" has the meaning assigned to such term in Section 2.11.

Section 1.02. *Terms Generally*. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words " include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word " shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words " herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (vi) the term " or" is not exclusive.

Section 1.03. *Impairments*. It is the intention of the First Lien Secured Parties of each Series that the holders of First Lien Obligations of such Series (and not the First Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First Lien Obligations), (y) any of the First Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First Lien Obligations) on a basis ranking prior to the security interest of such Series of First Lien Obligations but junior to the security interest of any other Series of First Lien Obligations or (ii) the existence of any Collateral for any other Series of First Lien Obligations that is not Shared Collateral for such Series (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First Lien Obligations, an "Impairment" of such

Series). In the event of any Impairment with respect to any Series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First Lien Obligations, and the rights of the holders of such Series of First Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of First Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Lien Obligations subject to such Impairment.

Additionally, in the event the First Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First Lien Obligations or the First Lien Security Documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified.

ARTICLE II

PRIORITIES AND AGREEMENTS WITH RESPECT TO SHARED COLLATERAL

Section 2.01. *Priority of Claims*.

(a) Anything contained herein or in any of the First Lien Debt Documents to the contrary notwithstanding (but subject to Section 1.03 and the following sentence), if an Event of Default has occurred and is continuing, and the Applicable Collateral Agent or any First Lien Secured Party is taking action to enforce rights or remedies in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding of the Company or any other Grantor (including any adequate protection payments) or any First Lien Secured Party receives any payment or distribution pursuant to any intercreditor agreement (other than this Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by any First Lien Secured Party on account of such enforcement rights or remedies or received by the Applicable Collateral Agent or any First Lien Secured Party pursuant to any such intercreditor agreement with respect to such Shared Collateral and any such distribution (subject, in the case of any such distribution, proceeds, or payments to the sentence immediately following) to which the First Lien Obligations are entitled under any intercreditor agreement (other than this Agreement) (all such payments, distributions, proceeds of any sale, collection or other liquidation of any Shared Collateral and all proceeds or payments of any such distribution being collectively referred to as "Proceeds") shall be applied (i) FIRST, to the payment of all amounts owing to each Collateral Agent (in its capacity as such) and each Authorized Representative (in its capacity as such) on a ratable basis pursuant to the terms of the applicable First Lien Debt Documents, (ii) SECOND, subject to Section 1.03, to the payment in full of the First Lien Obligations of each Series secured by a valid and perfected lien on such Shared Collateral on a ratable basis, with such Proceeds from Shared Collateral to be applied to the First Lien Obligations of a given Series in accordance with the terms of the applicable First Lien Debt Documents; *provided* that following the commencement of any Insolvency or Liquidation Proceeding with respect to the Company or any other Grantor, solely as among the First Lien Secured Parties and solely for purposes of this clause SECOND and not any First Lien Debt Documents, in the event the value of the Shared Collateral is not sufficient for the entire amount of Post-Petition Interest on the First Lien Obligations to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of First Lien Obligations of each Series shall include only

the maximum amount of Post-Petition Interest on the First Lien Obligations allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding; and (iii) THIRD, after the Discharge of all First Lien Obligations, to the Company and the other Grantors or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. If, despite the provisions of the Section 2.01(a), any First Lien Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the First Lien Obligations to which it is then entitled in accordance with this Section 2.01(a), such First Lien Secured Party shall hold such payment or recovery in trust for the benefit of all First Lien Secured Parties for distribution in accordance with this Section 2.01(a). Notwithstanding the foregoing, with respect to any Shared Collateral upon which a third party (other than a First Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First Lien Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of First Lien Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the First Lien Obligations of any Series may, subject to the limitations set forth in the then extant First Lien Debt Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the First Lien Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First Lien Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the First Lien Debt Documents or any defect or deficiencies in the Liens securing the First Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each First Lien Secured Party hereby agrees that the Liens securing each Series of First Lien Obligations on any Shared Collateral shall be of equal priority and the benefits and proceeds of the Shared Collateral shall be shared among the First Lien Secured Parties as provided herein.

(d) Notwithstanding anything in this Agreement or any other First Lien Security Documents to the contrary, Collateral consisting of cash and cash equivalents pledged to secure Credit Agreement Obligations consisting of reimbursement obligations in respect of letters of credit or otherwise held by the First Lien Administrative Agent or the Credit Agreement Collateral Agent pursuant to Section 2.05(j), 2.11(b), 2.18(e) or 2.22 of the Credit Agreement (or any equivalent successor provision) shall be applied as specified in the Credit Agreement and will not constitute Shared Collateral.

Section 2.02. *Actions with Respect to Shared Collateral; Prohibition on Contesting Liens*.

(a) Only the Applicable Collateral Agent shall act or refrain from acting with respect to any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral). At any time when the Credit Agreement Collateral Agent is the Applicable Collateral Agent, no Additional First Lien Secured Party shall, or shall instruct any Collateral

Agent to, and neither the Initial Additional First Lien Collateral Agent nor any other Collateral Agent that is not the Applicable Collateral Agent shall, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Additional First Lien Security Document, applicable law or otherwise, it being agreed that only the Credit Agreement Collateral Agent, acting in accordance with the Credit Agreement Collateral Documents (or any Person authorized by it), shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral at such time.

(b) With respect to any Shared Collateral at any time when the Additional First Lien Collateral Agent is the Applicable Collateral Agent, (i) the Applicable Collateral Agent shall act only on the instructions of the Applicable Authorized Representative or Controlling Secured Parties, as applicable, (ii) the Applicable Collateral Agent shall not follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other First Lien Secured Party other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other First Lien Secured Party (other than the Applicable Authorized Representative) shall, or shall instruct the Applicable Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any First Lien Security Document, applicable law or otherwise, it being agreed that only the Applicable Collateral Agent, acting on the instructions of the Applicable Authorized Representative or Controlling Secured Parties, as applicable and in accordance with the Additional First Lien Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral.

(c) Notwithstanding the equal priority of the Liens securing each Series of First Lien Obligations with respect to the Shared Collateral, but subject to Section 2.01, the Applicable Collateral Agent (in the case of the Additional First Lien Collateral Agent, acting on the instructions of the Applicable Authorized Representative or Controlling Secured Parties, as applicable) may deal with the Shared Collateral as if such Applicable Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party or any other exercise by the Applicable Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party of any rights and remedies relating to the Shared Collateral, or to cause the Applicable Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any First Lien Secured Party, the Applicable Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(d) Each of the First Lien Secured Parties agrees that it will not(and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding(including any Insolvency or Liquidation Proceeding), the creation, perfection,

priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the First Lien Secured Parties on all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any Authorized Representative to enforce this Agreement.

Section 2.03. *No Interference; Payment Over*.

(a) Each First Lien Secured Party agrees that (i) it will not challenge or question in any proceeding (including any Insolvency or Liquidation Proceeding) the validity, allowability or enforceability of any First Lien Obligations of any Series or any First Lien Security Document or the validity, attachment, perfection or priority of any Lien under any First Lien Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Applicable Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Applicable Collateral Agent or any other First Lien Secured Party to exercise, and shall not exercise, any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Applicable Collateral Agent or any other First Lien Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, Insolvency or Liquidation Proceeding or other proceeding any claim against the Applicable Collateral Agent or any other First Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Applicable Collateral Agent, any Applicable Authorized Representative or any other First Lien Secured Party shall be liable for any action taken or omitted to be taken by the Applicable Collateral Agent, such Applicable Authorized Representative or other First Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshalled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Applicable Collateral Agent or any other First Lien Secured Party to enforce this Agreement.

(b) Each First Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral, pursuant to any First Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the First Lien Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other First Lien Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Applicable Collateral Agent, to be distributed in accordance with the provisions of Section 2.01.

Section 2.04. *Automatic Release of Liens*.

(a) If at any time the Applicable Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the

other Collateral Agents for the benefit of each Series of First Lien Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Applicable Collateral Agent on such Shared Collateral are released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01.

(b) Each Collateral Agent or Authorized Representative, as applicable, agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Applicable Collateral Agent to evidence and confirm any release of Shared Collateral provided for in this Section.

Section 2.05. *Certain Agreements with Respect to Bankruptcy or Insolvency or Liquidation Proceedings*.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement and continuance of any Insolvency or Liquidation Proceeding by or against the Company or any of its Subsidiaries. The relative rights as to the Shared Collateral and proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

(b) If the Company and/or any other Grantor shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code or other Bankruptcy Law and shall, as debtor(s)- in-possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law and/or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each First Lien Secured Party (other than any Controlling Secured Party or Authorized Representative of any Controlling Secured Party) agrees that it will not raise, join or support any objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") and/or to any use of cash collateral that constitutes Shared Collateral, unless an Authorized Representative of any Controlling Secured Party shall then oppose or object (or join in any objection) to such DIP Financing or such DIP Financing Liens and/or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the First Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First Lien Secured Parties of each Series are granted Liens on any additional or replacement collateral pledged to any First Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing and/or use of cash collateral, with the same priority vis-à-vis

the First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied pursuant to Section 2.01, and (D) if any First Lien Secured Parties are granted adequate protection with respect to the First Lien Obligations, including in the form of periodic payments, in connection with such DIP Financing and/or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01; provided that the First Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Secured Parties of such Series or their Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the First Lien Secured Parties receiving adequate protection with respect to the First Lien Obligations shall not object to any other First Lien Secured Party receiving adequate protection with respect to the First Lien Obligations comparable to any adequate protection granted to such First Lien Secured Parties in connection with a DIP Financing and/or use of cash collateral.

(c) Each of the First Lien Secured Parties agrees that, in an Insolvency or Liquidation Proceeding or otherwise, none of them will oppose any sale or disposition of any Shared Collateral of any Grantor that is supported by the Controlling Secured Parties or the Applicable Authorized Representative (at the direction of the Controlling Secured Parties); provided that any Proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01.

Section 2.06. *Reinstatement*. In the event that any of the First Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement or avoidance of a preference, fraudulent transfer, or other avoidance action under the Bankruptcy Code, other applicable Bankruptcy Law, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such First Lien Obligations shall again have been paid in full in cash.

Section 2.07. *Insurance*. As between the First Lien Secured Parties, the Applicable Collateral Agent shall have the right, subject to the terms of the applicable First Lien Debt Document, to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

Section 2.08. *Refinancings*. The First Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any First Lien Debt Document) of, any First Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative and Collateral Agent for the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

Section 2.09. *Possessory Collateral Agent as Gratuitous Bailee for Perfection*.

(a) The Possessory Collateral shall be delivered to the Applicable Collateral Agent and the Applicable Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Shared Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee or non-fiduciary agent, as applicable, for the benefit of each other First Lien Secured Party and any assignee solely for the purpose of

perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09; provided that at any time a Collateral Agent ceases to be the Applicable Collateral Agent, such former Applicable Collateral Agent shall, at the request of the new Applicable Collateral Agent, at the sole expense of the Grantors, promptly deliver all such Possessory Collateral to the new Applicable Collateral Agent together with any necessary endorsements (or otherwise allow such new Applicable Collateral Agent to obtain control of such Possessory Collateral). If any Applicable Collateral Agent or Applicable Authorized Representative shall at any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, the Applicable Collateral Agent and Applicable Authorized Representative shall also hold such Shared Collateral, or take such actions with respect to such landlord waiver, bailee's letter or similar agreement or arrangement, as agent or gratuitous bailee for the other First Lien Secured Parties, in each case solely for the purpose of perfecting the Liens granted under the relevant First Lien Security Documents. The Company shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Collateral Agent for loss or damage suffered by such Collateral Agent as a result of such transfer except for loss or damage suffered by such Collateral Agent as a result of its own willful misconduct or gross negligence as determined by a court of competent jurisdiction in a final and nonappealable judgment.

(b) The Applicable Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee or non-fiduciary agent for the benefit of each other First Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(c) The duties or responsibilities of each Collateral Agent under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee or non-fiduciary agent, as applicable, for the benefit of each other First Lien Secured Party for purposes of perfecting the Lien held by such First Lien Secured Parties thereon.

Section 2.10. *Amendments to Security Documents*.

(a) Without the prior written consent of the Credit Agreement Collateral Agent, each Additional First Lien Secured Party agrees that no Additional First Lien Security Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Additional First Lien Security Document, would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(b) Without the prior written consent of the Additional First Lien Collateral Agent, the Credit Agreement Collateral Agent agrees that no Credit Agreement Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Credit Agreement Collateral Document, would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(c) In making determinations required by this Section 2.10, each Collateral Agent may conclusively rely on an officer's certificate of the Company.

Section 2.11 *No New Liens*

The parties hereto, and each of the Grantors, agree that, so long as the Discharge of Credit Agreement Obligations has not occurred, other than cash collateral granted to secure the Credit Agreement Obligations in accordance with the terms of any First Lien Loan Document, none of the Grantors shall grant or permit any additional Liens on any asset or property of any Grantor to secure any Credit Agreement Obligation or Additional First Lien Obligation unless it has granted, or concurrently therewith grants, or permits the grant of, a Lien on such asset or property of such Grantor to secure each other Series of First Lien Obligations. If any Authorized Representative or any First Lien Secured Party shall hold any Lien on any assets or property of any Grantor securing any Credit Agreement Obligation or Additional First Lien Obligation, as applicable, other than cash collateral granted to secure the First Lien Obligations in accordance with the terms of any First Lien Debt Document, that are not also subject to Liens securing all other First Lien Obligations under the applicable First Lien Security Documents (the "Undersecured Obligations"), subject to Section 1.03, (A) such Authorized Representative or First Lien Secured Party shall be deemed to hold and have held such Lien for the benefit of each Authorized Representative and the other First Lien Secured Parties in respect of Undersecured Obligations as security for such Person's First Lien Obligations and (B) the Grantors shall notify the Authorized Representative for the Undersecured Obligations promptly upon becoming aware of any Undersecured Obligations and shall promptly grant a similar Lien with the same priority on such assets or property to each Authorized Representative as security for the applicable First Lien Obligations.

ARTICLE III

EXISTENCE AND AMOUNTS OF LIENS AND FIRST LIEN OBLIGATIONS

Section 3.01. *Determinations with Respect to Amounts of Liens and First Lien Obligations*.

Whenever a Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative or Collateral Agent and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; provided, however, that if an Authorized Representative or a Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine (to the extent such method is permitted under the First Lien Debt Documents, including by reliance upon a certificate of the Company). Each Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First Lien Secured Party or any other Person as a result of such determination.

ARTICLE IV

THE APPLICABLE COLLATERAL AGENT

Section 4.01. *Authority*.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Applicable Collateral Agent to any Non- Controlling Secured Party or give any Non-Controlling Secured Party the right to direct any Applicable Collateral Agent, except that each Applicable Collateral Agent shall be obligated to distribute proceeds of any Shared Collateral in accordance with Section 2.01.

(b) In furtherance of the foregoing, each Non-Controlling Secured Party acknowledges and agrees that the Applicable Collateral Agent shall be entitled, for the benefit of the First Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First Lien Security Documents, as applicable, pursuant to which the Applicable Collateral Agent is the collateral agent for such Shared Collateral, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the First Lien Obligations held by such Non-Controlling Secured Parties. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Applicable Collateral Agent, the Applicable Authorized Representative or any other First Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition liquidation. Each of the First Lien Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Representative of any other Series of First Lien Obligations or any other First Lien Secured Party of any other Series arising out of (i) any actions which any Collateral Agent, Authorized Representative or the First Lien Secured Parties take or omit to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, an y of the Collateral and actions with respect to the collection of any claim for all or any part of the First Lien Obligations from any account debtor, guarantor or any other party) in accordance with the First Lien Security Documents or any other agreement related thereto or to the collection of the First Lien Obligations or the valuation, use, protection or release of any security for the First Lien Obligations, (ii) any election by any Collateral Agent, Applicable Authorized Representative or any holders of First Lien Obligations, in any Insolvency or Liquidation Proceeding, of the application of Section 1111(b) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, the Company or any of its Subsidiaries, as debtor-in- possession. Notwithstanding any other provision of this Agreement, the Applicable Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any First Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of First Lien Obligations for which such Collateral constitutes Shared Collateral.

Section 4.02. *Exculpatory Provisions*. The Applicable Collateral Agent shall not have any duties or obligations under this Agreement except those expressly set forth herein. Without limiting the generality of the foregoing, the Applicable Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers (except discretionary rights and powers expressly contemplated hereby; provided, however, that in no circumstance shall the Initial Additional First Lien Collateral Agent have any duty to take any discretionary action or exercise any discretionary powers); provided that the Applicable Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Applicable Collateral Agent to liability or that is contrary to this Agreement or applicable law;

(c) shall not, except as expressly set forth herein, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to a Grantor or any of its Affiliates that is communicated to or obtained by the Person serving as the Applicable Collateral Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (1) in the absence of its own gross negligence or willful misconduct or (2) in reliance on a certificate from the Company stating that such action is permitted by the terms of this Agreement (which certificate Company may issue and deliver, or decline to issue or deliver, in its sole discretion). The Applicable Collateral Agent shall be deemed not to have knowledge of any Event of Default under any Series of First Lien Obligations unless and until written notice describing such Event of Default and referencing the applicable First Lien Debt Documents is given to the Applicable Collateral Agent;

(e) shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other First Lien Debt Document, (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other First Lien Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the First Lien Security Documents, (5) the value or the sufficiency of any Collateral for any Series of First Lien Obligations, or (6) the satisfaction of any condition set forth in any First Lien Debt Document, other than to confirm receipt of items expressly required to be delivered to the Applicable Collateral Agent; and

(f) need not segregate money held hereunder from other funds except to the extent required by law and shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing.

ARTICLE V MISCELLANEOUS

Section 5.01. *Notices*. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Credit Agreement Collateral Agent or the First Lien Administrative Agent, to it at

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd. NCC5 / 1st Floor
Newark, DE 19713,
Attention of Himran Aziz

Fax No. [***]
Email: [***];

(b) if to the Additional First Lien Collateral Agent or the Initial Additional Authorized Representative, to it at

Wilmington Trust, National Association Global Capital Markets
277 Park Avenue, 25th Floor New York, NY 10172
Attention of Sotera Health Holdings, LLC Notes Administrator

(c) if to any other Additional Authorized Representative, to it at the address set forth in the applicable Joinder Agreement; and

(d) if to Holdings, the Company or any of the Grantors, to the applicable party at Sotera Health Holdings, LLC
9100 South Hills Blvd, Suite 300
Broadview Heights, OH 44147 Attention of Alexander
Dimitrief Tel. No. 440 262 1799
Email: [***]

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient).

Section 5.02. *Waivers; Amendment; Joinder Agreements*.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 5.01(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an

agreement or agreements in writing entered into by each Authorized Representative and each Collateral Agent (and with respect to any such termination, waiver, amendment or modification which by the terms of this Agreement requires the Company's consent or which adversely affects the Company or any other Grantor, with the consent of the Company).

(c) Notwithstanding the foregoing, without the consent of any First Lien Secured Party, any Authorized Representative and Collateral Agent may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.13 and upon such execution and delivery, such Authorized Representative and Collateral Agent and the Additional First Lien Secured Parties and Additional First Lien Obligations of the Series for which such Authorized Representative and Collateral Agent is acting shall be subject to the terms hereof and the terms of the Additional First Lien Security Documents applicable thereto.

(d) Notwithstanding the foregoing, without the consent of any other Authorized Representative or First Lien Secured Party, the Collateral Agents may effect amendments and modifications to this Agreement to the extent necessary to reflect any incurrence of any Additional First Lien Obligations in compliance with the Credit Agreement and the other First Lien Debt Documents.

Section 5.03. *Parties in Interest*. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First Lien Secured Parties, all of which are intended to be bound by, and to be third party beneficiaries of, this Agreement.

Section 5.04. [Reserved.]

Section 5.05. *Counterparts; Electronic Signatures*. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "execute," "signed," "signature," "delivery," and words of like import in or relating to this Agreement hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formulations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 5.06. *Severability*. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 5.07. *GOVERNING LAW*. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 5.08. *Submission to Jurisdiction Waivers; Consent to Service of Process* . Each party hereto, on behalf of itself and, as applicable, the First Lien Secured Parties of the Series for which it is acting, irrevocably and unconditionally:

(a) submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or the First Lien Debt Documents shall affect any right that any Representative may otherwise have to bring any action or proceeding relating to any First Lien Debt Document against any Grantor or its respective properties in the courts of any jurisdiction;

(b) waives, to the fullest extent it may legally and effectively do so, any objection that 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 in any court referred to in paragraph (a) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address set forth in Section 5.01;

(d) as it relates to any Grantor, such Grantor designates, appoints and empowers the Company as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding and the Company hereby accepts such designation and appointment; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

Section 5.09. *WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY FIRST LIEN DEBT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY 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 5.09.

Section 5.10. *Headings*. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 5.11. *Conflicts*. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the First Lien Security Documents or any of the other First Lien Debt Documents, the provisions of this Agreement shall control.

Section 5.12. *Provisions Solely to Define Relative Rights*. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First Lien Secured Parties in relation to one another. None of the Company, any other Grantor or any creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement, and none of the Company or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.09, 5.02(b) and 5.12). Notwithstanding anything in this Agreement to the contrary (other than Sections 2.04, 2.05, 2.09, 5.02(b), and 5.12), nothing in this Agreement is intended to or will amend, waive or otherwise modify the provisions of the Credit Agreement, any other First Lien Debt Document, or permit the Company or any Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the Credit Agreement or any other First Lien Debt Document or obligate the Company or any Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Credit Agreement or any other First Lien Debt Document. Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the First Lien Obligations as and when the same shall become due and payable in accordance with their terms.

Section 5.13. *Additional Senior Debt*. To the extent, but only to the extent, permitted by the provisions of the then extant Credit Agreement and the Additional First Lien Documents, the Company may incur additional indebtedness after the date hereof that is permitted by the Credit Agreement and the Additional First Lien Documents to be incurred and secured on an equal and ratable basis by the Liens securing the then extant First Lien Obligations (such indebtedness referred to as "Additional Senior Class Debt"). Any such Additional Senior Class Debt may be secured by a Lien and may be Guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Additional First Lien Documents, if and subject to the condition that the Authorized Representative of any such Additional Senior Class Debt (each, an "Additional Senior Class Debt Representative"), and the collateral agent, collateral trustee or similar representative for the holders of such Additional Senior Class Debt (each, an " Additional Senior Class Debt Collateral Agent"), in each case, acting on behalf of the holders of such Additional Senior Class Debt becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for an Additional Senior Class Debt Representative and the related Additional Senior Class Debt Collateral Agent to become a party to this Agreement,

(i) such Additional Senior Class Debt Representative and Additional Senior Class Debt Collateral Agent shall have executed and delivered a Joinder Agreement

substantially in the form of Annex II (with such changes as may be reasonably approved by the Applicable Authorized Representative and the Company and such Additional Senior Class Debt Representative), and provided a copy of such executed Joinder Agreement to each Authorized Representative pursuant to which such Additional Senior Class Debt Representative becomes an "Authorized Representative" hereunder, such Additional Senior Class Debt Collateral Agent becomes a "Collateral Agent" hereunder and the Additional Senior Class Debt in respect of which such Additional Senior Class Debt Representative is the Authorized Representative and the related Additional Senior Class Debt Secured Parties become subject hereto and bound hereby;

(ii) the Company shall have (x) delivered to each Authorized Representative true and complete copies of each of the Additional First Lien Documents relating to such Additional Senior Class Debt, certified as being true and correct by a responsible officer of the Company, and (y) identified in a certificate of an authorized officer the obligations to be designated as Additional First Lien Obligations and the initial aggregate principal amount or face amount thereof and stating that such obligations are permitted to be incurred and secured on a pari passu basis with the Liens securing the then-existing First Lien Obligations and by the terms of the then-existing First Lien Debt Documents;

(iii) all filings, recordations and/or amendments or supplements to the First Lien Security Documents necessary or desirable in the reasonable judgment of such Additional Senior Class Debt Representative to confirm and perfect the Liens securing the relevant obligations relating to such Additional Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of such Additional Senior Class Debt Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments shall have been taken in the reasonable judgment of such Additional Senior Class Debt Representative); and

(iv) the Additional First Lien Documents, as applicable, relating to such Additional Senior Class Debt shall provide, in a manner reasonably satisfactory to each Collateral Agent, that each Additional Senior Class Debt Secured Party with respect to such Additional Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Class Debt.

Section 5.14. *Agent Capacities*. Except as expressly provided herein or in the Credit Agreement Collateral Documents, JPMorgan is acting in the capacities of First Lien Administrative Agent and Credit Agreement Collateral Agent solely for the Credit Agreement Secured Parties. Except as expressly provided herein or in the Initial Additional First Lien Documents, Wilmington Trust, National Association is acting in the capacity of Initial Additional First Lien Collateral Agent solely for the Initial Additional First Lien Secured Parties. Except as expressly set forth herein, none of the First Lien Administrative Agent, the Credit Agreement Collateral Agent, the Initial Additional Authorized Representative or the Additional First Lien Collateral Agent shall have any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the applicable First Lien Debt Documents. It is understood and agreed that Wilmington Trust, National Association is entering into this Agreement in its capacity as Notes Collateral Agent under the Initial Additional First Lien Documents and the provisions of the Initial Additional First Lien Documents granting or extending any rights, protections, privileges, indemnities and

immunities to Wilmington Trust, National Association thereunder shall also apply to its acting as Initial Additional First Lien Collateral Agent and Initial Additional Authorized Representative hereunder.

Section 5.15. *Integration*. This Agreement together with the other First Lien Debt Documents and the First Lien Security Documents represents the entire agreement of each of the Grantors and the First Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, any Collateral Agent, any Authorized Representative or any other First Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other First Lien Debt Documents or the First Lien Security Documents.

SECTION 5.16 *Additional Grantors*. Each of Holdings and the Company agrees that, if any Subsidiary or other Person shall become a Grantor after the date hereof, it will promptly cause such Subsidiary or other Person to become party hereto by executing and delivering an instrument in the form of Annex I. Upon such execution and delivery, such Subsidiary or other Person will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Applicable Authorized Representative and the Applicable Collateral Agent. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement. The Company will deliver copies of each such instrument to each Authorized Representative.

SECTION 5.17 *No Fiduciary Duty.* No Collateral Agent shall be deemed to owe any fiduciary duty to any party hereto, any Authorized Representative or any other First Lien Secured Party.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.,
as Credit Agreement Collateral Agent

By: ____ Name:
Title:

By: ____ Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Authorized Representative for the Credit Agreement Secured Parties

By: ____ Name:
Title:

By: ____ Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Additional First Lien Collateral Agent

By: ____ Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Initial Additional Authorized Representative

By: ____ Name:
Title:

[*Signature Page to First Lien Pari Passu Intercreditor Agreement*]

SOTERA HEALTH COMPANY, as Holdings

By: ____ Name:
Title:

SOTERA HEALTH HOLDINGS, LLC, as Company

By: ____ Name:
Title:

SOTERA HEALTH LLC, as a Grantor

By: __
Name: Jonathan M. Lyons
Title: Senior Vice President, Chief Financial Officer

STERIGENICS U.S., LLC, as a Grantor By: __

Name: Michael P. Rutz
Title: President

NELSON LABORATORIES, LLC, as a Grantor

By: ____ Name: Jarremy Morgan
Title: Vice President

SOTERA HEALTH SERVICES, LLC, as a Grantor

By: ____ Name: Jason Peterson
Title: Vice President, Treasurer

STERIGENICS RADIATION TECHNOLOGIES HOLDINGS, LLC, as
a Grantor

By: ____ Name: Alan Crompton
Title: Vice President, Treasurer and Secretary

STERIGENICS RADIATION TECHNOLOGIES, LLC, as a Grantor

By: ____ Name: Alan Crompton
Title: Vice President, Treasurer and Secretary

NELSON LABORATORIES HOLDINGS, LLC, as a Grantor

By: ____ Name: Jarremy Morgan
Title: Vice President and Secretary

NELSON LABORATORIES FAIRFIELD HOLDINGS, LLC, as a Grantor

By: ____ Name: Jarremy Morgan
Title: Vice President and Secretary

STERIGENICS RADIATION TECHNOLOGIES IN, INC., as a Grantor

By: ____ Name: Alan Crompton
Title: Vice President, Treasurer and Secretary

NELSON LABORATORIES BOZEMAN, LLC, as a Grantor

By: ____ Name: Jarremy Morgan
Title: Vice President, Treasurer and Secretary

NELSON LABORATORIES FAIRFIELD, INC., as a Grantor

By: ____ Name: Jarremy Morgan
Title: Vice President

REGULATORY COMPLIANCE ASSOCIATES INC. as a Grantor

By: __
Name: Jarremy Morgan
Title: Vice President, Treasurer and Secretary

[*Signature Page to First Lien Pari Passu Intercreditor Agreement*]

Schedule I

Grantors

1. Sotera Health Company
2. Sotera Health Holdings, LLC
3. Sotera Health LLC
4. Sterigenics U.S., LLC
5. Nelson Laboratories, LLC
6. Sotera Health Services, LLC
7. Sterigenics Radiation Technologies Holdings, LLC
8. Sterigenics Radiation Technologies, LLC
9. Nelson Laboratories Holdings, LLC
10. Nelson Laboratories Fairfield Holdings, LLC
11. Sterigenics Radiation Technologies IN, Inc.
12. Nelson Laboratories Bozeman, LLC
13. Nelson Laboratories Fairfield, Inc.
14. Regulatory Compliance Associates Inc.

ANNEX I

ACKNOWLEDGMENT OF AND CONSENT TO FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT

(Company and the Other Grantors)

Each of the undersigned Grantors (the "New Grantors") has read the First Lien Pari Passu Intercreditor Agreement, dated as of May 30, 2024, by and among SOTERA HEALTH COMPANY, a Delaware corporation ("Holdings"), SOTERA HEALTH HOLDINGS, LLC, a Delaware limited liability company (the "Company"), certain subsidiaries and affiliates of the Company (each a "Grantor"), JPMORGAN CHASE BANK, N.A., in its capacity as Credit Agreement Collateral Agent and First Lien Administrative Agent, WILMINGTON TRUST, NATIONAL ASSOCIATION, in its capacity as Initial Additional First Lien Collateral Agent and Initial Additional Authorized Representative (as amended, renewed, extended, supplemented, restated, replaced or otherwise modified from time to time, the "First Lien Pari Passu Intercreditor Agreement"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the First Lien Pari Passu Intercreditor Agreement.

1. Each of the New Grantors executes and delivers this instrument to evidence its acknowledgment of and consent to the First Lien Pari Passu Intercreditor Agreement (such instrument, the "Grantor Consent"). Each of the New Grantors agrees that, except with respect to those provisions of which the Company or any other Grantor is an intended third party beneficiary, no First Lien Secured Party shall have any liability to the Grantors for acting in accordance with the provisions of the First Lien Pari Passu Intercreditor Agreement and the other documents referred to therein. Each of the New Grantors understands that neither the Company nor any Grantor is an intended beneficiary or third party beneficiary of the First Lien Pari Passu Intercreditor Agreement except that it is an intended beneficiary and third party beneficiary thereof with the right and power to enforce with respect to the applicable provisions set forth in Section 5.12 (Provisions Solely to Define Relative Rights) of the First Lien Pari Passu Intercreditor Agreement.

2. Notwithstanding anything to the contrary in the First Lien Pari Passu Intercreditor Agreement or provided herein, each of the undersigned acknowledges that it shall not have any right to consent to or approve any amendment, renewal, extension, supplement, modification or waiver of any provision of the First Lien Pari Passu Intercreditor Agreement except to the extent set forth in Section 5.02(b) of the First Lien Pari Passu Intercreditor Agreement.

3. THIS GRANTOR CONSENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[Remainder of this page intentionally left blank.]

[NEW GRANTORS]

By: ____ Name:

Title:

Annex I-2

Acknowledged by:

[APPLICABLE AUTHORIZED REPRESENTATIVE]

By: __ Name:

Title:

Annex I-3

Acknowledged by:

[APPLICABLE COLLATERAL AGENT]

By: __ Name:

Title:

ANNEX II

[FORM OF] JOINDER NO. [ ] (this "Joinder") dated as of [_], 20[ ] to the FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT dated as of May 30, 2024 (the "First Lien Pari Passu Intercreditor Agreement"), among SOTERA HEALTH COMPANY, a Delaware corporation ("Holdings"), SOTERA HEALTH HOLDINGS, LLC, a Delaware limited liability company (the "Company"), certain subsidiaries and affiliates of the Company (each a "Grantor"), JPMORGAN CHASE BANK, N.A., as Credit Agreement Collateral Agent for the Credit Agreement First Lien Secured Parties under the First Lien Security Documents (in such capacity, the "Credit Agreement Collateral Agent"), JPMORGAN CHASE BANK, N.A., as First Lien Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties, WILMINGTON TRUST, NATIONAL ASSOCIATION, as Initial Additional First Lien Collateral Agent, WILMINGTON TRUST, NATIONAL ASSOCIATION, as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Pari Passu Intercreditor Agreement.

B. As a condition to the ability of the Company to incur Additional First Lien Obligations and to secure such Additional Senior Class Debt with the liens and security interests created by the Additional First Lien Security Documents, the Additional Senior Class Debt Representative in respect of such Additional Senior Class Debt is required to become an Authorized Representative, the Additional Senior Class Debt Collateral Agent in respect of such Additional Senior Class Debt is required to become a Collateral Agent and such Additional Senior Class Debt and the Additional Senior Class Debt Secured Parties in respect thereof are required to become subject to and bound by the First Lien Pari Passu Intercreditor Agreement. Section 5.13 of the First Lien Pari Passu Intercreditor Agreement provides that such Additional Senior Class Debt Representative may become an Authorized Representative, such Additional Senior Class Debt Collateral Agent may become a Collateral Agent and such Additional Senior Class Debt and such Additional Senior Class Debt Secured Parties may become subject to and bound by the First Lien Pari Passu Intercreditor Agreement, upon the execution and delivery by the Additional Senior Class Debt Representative and the Additional Senior Class Debt Collateral Agent of an instrument in the form of this Joinder and the satisfaction of the other conditions set forth in Section 5.13 of the First Lien Pari Passu Intercreditor Agreement. The undersigned Additional Senior Class Debt Representative (the "New Representative") and Additional Senior Class Debt Collateral Agent (the "New Collateral Agent") are executing this Joinder in accordance with the requirements of the First Lien Pari Passu Intercreditor Agreement and the First Lien Security Documents.

Accordingly, the New Representative and the New Collateral Agent agree as follows: SECTION 1. In accordance with Section 5.13 of the First Lien Pari Passu Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, the New Collateral Agent by its signature below becomes a Collateral Agent under, and the related Additional Senior Class Debt and Additional Senior Class Debt Secured Parties become subject to and bound by, the First Lien Pari Passu Intercreditor Agreement with the same

force and effect as if the New Representative had originally been named therein as an Authorized Representative and the New Collateral Agent had originally been named therein as a Collateral

Agent, and each of the New Representative and the New Collateral Agent, on its behalf and on behalf of such Additional Senior Class Debt Secured Parties, hereby agrees to all the terms and provisions of the First Lien Pari Passu Intercreditor Agreement applicable to it as Authorized Representative or Collateral Agent, as applicable, and to the Additional Senior Class Debt Secured Parties that it represents as Additional First Lien Secured Parties.

Each reference to an "Authorized Representative" in the First Lien Pari Passu Intercreditor Agreement shall be deemed to include the New Representative. Each reference to a " Collateral Agent" in the First Lien Pari Passu Intercreditor Agreement shall be deemed to include the New Collateral Agent. The First Lien Pari Passu Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. Each of the New Representative and the New Collateral Agent represents and warrants to the Company and each Grantor, each Collateral Agent, each Authorized Representative and the other First Lien Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder, in its capacity as [agent] [trustee] under [describe new debt facility], (ii) this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, and (iii) the Additional First Lien Documents relating to such Additional Senior Class Debt provide that, upon its entry into this Joinder, the Additional Senior Class Debt Secured Parties in respect of such Additional Senior Class Debt will be subject to and bound by the provisions of the First Lien Pari Passu Intercreditor Agreement as Additional First Lien Secured Parties.

SECTION 3. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when each Collateral Agent shall have received a counterpart of this Joinder that bears the signatures of the New Representative and the New Collateral Agent. Delivery of an executed signature page to this Joinder by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Joinder.

SECTION 4. Except as expressly supplemented hereby, the First Lien Pari Passu Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Pari Passu Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Pari Passu Intercreditor Agreement. All communications and notices hereunder to the New Representative or the New Collateral Agent shall be given to it at its address set forth below its signature hereto.

SECTION 8. The Company agrees to reimburse each Collateral Agent and each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder, including the reasonable fees, other charges and disbursements of counsel.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, each of the New Representative and the New Collateral Agent has duly executed this Joinder to the First Lien Pari Passu Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as
[__] for the holders of [__],

By: ____ Name:

Title: Address for notices:

attention of: __

Telecopy: __

[NAME OF NEW COLLATERAL AGENT],
By: ____ Name:
Title:

Address for notices:

attention of: __ Telecopy: __

Acknowledged by:

SOTERA HEALTH HOLDINGS, LLC,
as Company

By: __ Name:
Title:

EXHIBIT F

[See attached.]

EXHIBIT F

[FORM OF]

ABL INTERCREDITOR AGREEMENT

among

SOTERA HEALTH HOLDINGS, LLC,

the other Pledgors party hereto, [ ],

as ABL Representative,

JPMORGAN CHASE BANK, N.A.,
as First Lien Collateral Agent, Designated Senior Representative, and First Lien/Second Lien Intercreditor Representative

[ ], as Second Lien Collateral Agent and Designated Second Priority Representative

dated as of

[mm] [dd] , [yyyy]

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EXHIBITS:

Exhibit A-1	Acknowledgement of and Consent to the ABL Intercreditor Agreement (Company and the Other Pledgors)
Exhibit A-2	Consent and Acknowledgment (ABL Obligations)
Exhibit A-3	Consent and Acknowledgment (Other First Lien Secured Obligations)
Exhibit A-4	Consent and Acknowledgment (Other Second Lien Secured Obligations)

ABL INTERCREDITOR AGREEMENT

ABL INTERCREDITOR AGREEMENT, dated as of [mm] [dd], [yyyy] (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, this "**Agreement**"), among SOTERA HEALTH COMPANY, a Delaware corporation ("**Holdings**"), SOTERA HEALTH HOLDINGS, LLC, a Delaware limited liability company (together with its successors in such capacity and as provided in Section 4.4 (Effectiveness of Agreement), the "**Company**"), the other Pledgors (as defined below) that have executed a Company Consent (as defined below) from time to time, [ ] ("**[ ]**"), in its capacity as the ABL Representative, JPMORGAN CHASE BANK, N.A. ("**JPMorgan**"), in its capacities as the First Lien Collateral Agent, the Designated Senior Representative, and the First Lien/Second Lien Intercreditor Representative; [ ] ("[ ]**"**), solely in its capacity as Second Lien Collateral Agent under the Second Lien [Credit Agreement][Indenture], as the Designated Second Priority Representative; and acknowledged and consented to (a) by each Other First Lien Obligations Agent, for itself and on behalf of the relevant Other First Lien Obligations Secured Parties, that has executed and delivered an applicable Consent and Acknowledgement and (b) by each Other Second Lien Obligations Agent, for itself and on behalf of the relevant Other Second Lien Obligations Secured Parties, that has executed and delivered an applicable Consent and Acknowledgement. Capitalized terms used but not defined in the preamble or the recitals to this Agreement have the meanings set forth in Section 1.1 below.

BACKGROUND

A. WHEREAS, the Company (i) is a party to that certain First Lien Credit Agreement dated as of December 13, 2019 (as amended, renewed, extended, supplemented, restated, replaced or otherwise modified from time to time) among Holdings, the Company, the lenders party thereto from time to time, and JPMorgan Chase Bank, N.A. as first lien administrative agent and first lien collateral agent, (ii) is a party to that certain First Lien Credit Agreement dated as of February [_], 2023 (as amended, renewed, extended, supplemented, restated, replaced or otherwise modified from time to time) among Holdings, the Company, the lenders party thereto from time to time, and JPMorgan Chase Bank, N.A., as first lien administrative agent and first lien collateral agent, and (iii) to the extent provided in Section 4.13, may become a party to Other First Lien Obligations Credit Documents from time to time hereafter;

B. WHEREAS, the Company (i) is a party to that certain Second Lien [Credit Agreement][Indenture] dated as of [mm] [dd], [yyyy] among Holdings, the Company, the lenders party thereto from time to time, and [ ], as trustee and Second Lien Collateral Agent, and (ii) to the extent provided in Section 4.13, may become a party to Other Second Lien Obligations Credit Documents from time to time hereafter;

C. WHEREAS, the Company is a party to that certain [Asset-Based Revolving Credit Agreement] dated as of [mm] [dd], [yyyy] among Holdings, the Company, the lenders party thereto from time to time, and [ ], as [administrative agent and collateral agent], and;

D. WHEREAS, the Existing First Lien Collateral Agent and the Additional First Lien Collateral Agent have previously entered into that certain First Lien Pari Passu Intercreditor

Agreement dated as of February [ ], 2023 (as amended, renewed, extended, supplemented, restated, replaced or otherwise modified from time to time, the "**First Lien Pari Passu Intercreditor Agreement**");

E. WHEREAS, the First Lien Collateral Agent, the Designated Senior Representative, the Second Lien Collateral Agent and the Designated Second Priority Representative, have previously entered into that certain First Lien/Second Lien Intercreditor Agreement dated as of [mm] [dd], [yyyy] (as amended, renewed, extended, supplemented, restated, replaced or otherwise modified from time to time, the " **First Lien/Second Lien Intercreditor Agreement**"); and

F. WHEREAS, this Agreement governs the relationship between the ABL Obligations Secured Parties as a group on the one hand, and the Non-ABL Obligations Secured Parties as a group on the other, with respect to the Shared Collateral, while the First Lien/Second Lien Intercreditor Agreement governs the relationship between the First Lien Obligations Secured Parties as a group, on the one hand, and the Second Lien Obligations Secured Parties as a group, on the other, with respect to the Shared Collateral, and while the First Lien Pari Passu Intercreditor Agreement governs the relationship among the First Lien Obligations Secured Parties with respect to the Shared Collateral.

Accordingly, in consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. Definitions; Terms Generally.

1.1 Definitions.

(a) As used in this Agreement, the following terms have the meanings specified below:

"**ABL Facility Agreement**" means that certain [Asset-Based Revolving Credit Agreement] dated as of [mm] [dd], [yyyy], among the Company, Holdings, the lenders party thereto from time to time and the ABL Representative, as amended, restated, supplemented, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, refinanced, extended or otherwise modified from time to time, including any agreement extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof, (including in this definition any refinancing, replacement, restructuring or new debt facility designated by the Company as "ABL Facility Agreement" pursuant to Section 4.13).

"**ABL Facility Collateral Agreement**" means (a) the [ABL Collateral Agreement] dated as of [mm] [dd], [yyyy], among the Company, each other Pledgor party thereto and the ABL Representative, as amended, restated, supplemented or otherwise modified from time to time, and

(b) any other collateral agreement entered into from time to time in respect of any ABL Facility Agreement and designated by the Company as an "ABL Facility Collateral Agreement," as amended, restated, supplemented or other modified from time to time.

"**ABL Obligations**" means all ["Obligations"] (as such term is defined in the ABL Facility Agreement) of the Company and the other Pledgors including all obligations outstanding under, and all other obligations in respect of, any ABL Obligations Documents, to pay principal, premium (if any), interest (including interest, fees and other amounts accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether or not allowed or allowable in such proceeding), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to any letters of credit and bankers' acceptance), damages and other liabilities payable under or in connection with the ABL Obligations Documents.

"**ABL Obligations Collateral Documents**" means, collectively, the ABL Facility Collateral Agreement, any of the other ["Security Documents"] (or comparable terms) as defined in the ABL Facility Agreement and any other documents now existing or entered into after the date hereof that grant Liens on any assets or properties of any Pledgor to secure any ABL Obligations.

"**ABL Obligations Documents**" means, collectively, the documentation in respect of the ABL Obligations, including the ABL Facility Agreement, the ABL Obligations Collateral Documents and any other "Loan Documents" or comparable terms as defined in the ABL Facility Agreement.

"**ABL Obligations Secured Parties**" means, at any time, the persons holding any ABL Obligations, including the ABL Representative.

"**ABL Priority Collateral**" means all Shared Collateral consisting of the following:

(a) all Accounts (except for Accounts which constitute identifiable Proceeds of Non-ABL Priority Collateral);

(b) all Inventory;

(c) to the extent evidencing, governing or securing the items referred to in the preceding clauses (a) and (b), all (i) General Intangibles (other than intellectual property and the equity interests of any subsidiary of a Pledgor), (ii) Chattel Paper, (iii) Instruments, (iv) Commercial Tort Claims and (v) Documents; provided, that to the extent any of the foregoing also relates to Non-ABL Priority Collateral, only the portion related to the items referred to in the preceding clauses (a) and (b) shall be included in the ABL Priority Collateral;

(d) to the extent relating to any of the items referred to in the preceding clauses (a) through (c) constituting ABL Priority Collateral, all Supporting Obligations;

(e) (i) all Deposit Accounts, and all deposits of cash, checks, other negotiable instruments, funds and other evidence of payments held in any such accounts or credited thereto (other than all deposits of cash, checks other negotiable instruments, funds and

other evidence of payments constituting separately identified Proceeds of Non-ABL Priority Collateral) and (ii) all Securities, Security Entitlements and Securities Accounts; provided, that any of the foregoing in this clause (e) that consists of identifiable Proceeds of Non-ABL Priority Collateral shall not be included in the ABL Priority Collateral;

(f) books and records related to the foregoing; and

(g) all ABL Priority Proceeds;

All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the UCC.

"**ABL Priority Pledged Collateral**" means ABL Priority Collateral that is Pledged Collateral.

"**ABL Priority Proceeds**" means all products and proceeds of ABL Priority Collateral described in clauses (a) through (f) of the definition thereof, in whatever form received, including proceeds of insurance policies related to Inventory of any Pledgor and proceeds of business interruption insurance, in each case (i) except to the extent constituting identifiable products and proceeds of Non-ABL Priority Collateral that would not otherwise constitute ABL Priority Collateral pursuant to clauses (a) through (f) and (ii) excluding, in all instances, any property that is acquired with cash proceeds of such ABL Priority Collateral and doe s not otherwise constitute ABL Priority Collateral.

"**ABL Representative**" means the collateral agent for the ABL Obligations Secured Parties, together with its successors or co-agents in substantially the same capacity as may from time to time be appointed pursuant to the ABL Facility Agreement. As of the date hereof, [ ] shall be the ABL Representative.

"**Account**" shall mean, with respect to a person, any of such person's now owned and hereafter acquired or arising accounts (as defined in the Uniform Commercial Code), and whether or not constituting "accounts" (as defined in the Uniform Commercial Code) any rights to payment for the sale or lease of inventory (as defined in the Uniform Commercial Code), including Inventory, or rendition of services, whether or not they have been earned by performance, whether such rights to payment constitute payment intangibles, letter-of-credit rights or any other classification of property, or are evidenced in whole or in part by instruments, chattel paper, general intangibles or documents.

"Additional First Lien Collateral Agent" has the meaning assigned to such term in the definition of "First Lien Credit Agreements".

"**Agreement**" has the meaning assigned to such term in the preamble hereof. "**Applicable Junior**

Representative" means (a) with respect to the ABL Priority Collateral, the First Lien/Second Lien Intercreditor Representative, and (b) with respect to the Non-ABL Priority Collateral, the ABL Representative.

"**Applicable Pledged Collateral Agent**" means (a) with respect to the ABL Priority Pledged Collateral, the ABL Representative, and (b) with respect to the Non-ABL Priority Pledged Collateral, the First Lien/Second Lien Intercreditor Representative.

"**Applicable Senior Representative**" means (a) with respect to the ABL Priority Collateral, the ABL Representative, and (b) with respect to the Non-ABL Priority Collateral, the First Lien/Second Lien Intercreditor Representative.

"**Bankruptcy Case**" has the meaning assigned to such term in Section 2.7(b). "**Bankruptcy Code**" means

Title 11 of the United States Code.

"**Bankruptcy Law**" means the Bankruptcy Code and any similar federal, state or foreign bankruptcy, insolvency or receivership law for the relief of debtors.

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

"**Class**" has the meaning assigned to such term in the definition of Senior Secured Obligations.

"**Collateral**" means all assets and properties now or hereafter acquired by any Pledgor upon which a Lien in favor of any Secured Party is created by any of the ABL Obligations Collateral Documents, the First Lien Obligations Collateral Documents or the Second Lien Obligations Collateral Documents, as applicable.

"**Company**" has the meaning assigned to such term in the preamble hereof.

"**Company Consent**" means an Acknowledgement of and Consent to the ABL Intercreditor Agreement, in form and substance substantially similar to Exhibit A-1 hereto, pursuant to which the Company and each of the other Pledgors acknowledges this Agreement and consent to the terms hereof.

"**Consent and Acknowledgment**" means, as applicable, either (a) an instrument in form and substance substantially similar to Exhibit A-2 hereto or another instrument reasonably satisfactory to the First Lien/Second Lien Intercreditor Representative and the Company, pursuant to which any new ABL Representative acknowledges this Agreement and consents to be bound by the terms hereof in accordance with Section 4.13, (b) an instrument in form and substance substantially similar to Exhibit A-3 hereto or another instrument reasonably satisfactory to the ABL Representative, the Designated Senior Representative, the Designated Second Priority Representative and the Company, pursuant to which any Other First Lien Obligations Secured Party, through its Other First Lien Obligations Agent, acknowledges this Agreement and consents to be bound by the terms hereof in accordance with Section 4.13 or (c) an instrument in form and substance substantially similar to Exhibit A-4 hereto or another instrument reasonably satisfactory to the ABL Representative, the Designated Senior Representative, the Designated Second Priority Representative and the Company, pursuant to which any Other Second Lien Obligations Secured Party, through its Other Second Lien Obligations Agent, acknowledges this Agreement and

consents to be bound by the terms hereof in accordance with Section 4.13 and as contemplated by such instrument.

"**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 ownership of voting securities, by contract or otherwise, and "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Designated Second Priority Representative**" has the meaning assigned to such term in the First Lien/Second Lien Intercreditor Agreement.

"**Designated Senior Representative**" has the meaning assigned to such term in the First Lien/Second Lien Intercreditor Agreement.

"**DIP Financing**" has the meaning assigned to such term in Section 2.7(b)(i). "**Discharge**" means, with respect

to any Secured Obligations, except to the extent

otherwise provided in Section 2.5(c) (Avoidance Issues) or Section 2.8 (Reinstatement) below, (a)
payment in full in immediately available funds of the principal of, and interest (including interest accruing on or after the commencement of an Insolvency or Liquidation Proceeding, whether or not such interest would be allowed in the proceeding) accrued on, all outstanding Indebtedness included in such series of Secured Obligations after or concurrently with the termination of all commitments to extend credit thereunder, (b) with respect to any letters of credit that may be outstanding in respect of any series of Secured Obligations, termination or delivery of cash collateral, backstop letters of credit or other credit support in respect thereof in an amount and manner in compliance with the applicable Documents, and (c) payment in full in immediately available funds of any other Secured Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (other than in respect of contingent indemnification and expense reimbursement claims not then due); provided, that (i) the Discharge of the ABL Obligations shall not be deemed to have occurred if such payments are made with the proceeds of a facility designated by the Company pursuant hereto as an ABL Facility Agreement or a Refinancing of the ABL Obligations, (ii) the Discharge of the First Lien Facility Obligations shall not be deemed to have occurred if such payments are made with the proceeds of a facility designated by the Company pursuant hereto as a First Lien Facility or a Refinancing of the First Lien Facility Obligations, (iii) the Discharge of any Other First Lien Obligations shall not be deemed to have occurred if such payments are made with the proceeds of any obligations that are designated by the Company pursuant hereto as a Refinancing of such Other First Lien Obligations, (iv) the Discharge of the Second Lien Facility Obligations shall not be deemed to have occurred if such payments are made with the proceeds of a facility designated by the Company pursuant hereto as a Second Lien Facility or a Refinancing of the Second Lien Facility Obligations and (v) the Discharge of any Other Second Lien Obligations shall not be deemed to have occurred if such payments are made with the proceeds of any obligations that are designated by the Company pursuant hereto as a Refinancing of such Other Second Lien Obligations. The term "**Discharged**" has a correlative meaning to the foregoing.

"**Dispose" or "Disposed of"** means to convey, sell, lease, sell and leaseback, assign, farm-out, transfer or otherwise dispose of any property, business or assets. The term "**Disposition**" has a correlative meaning to the foregoing.

"**Documents**" means, collectively, the ABL Obligations Documents and the Non- ABL Obligations Documents, or any of the foregoing.

"**Enforcement Notice**" means a written notice delivered, at a time when an Event of Default has occurred and is continuing, by either (a) in the case of an Event of Default under the ABL Facility Agreement, the ABL Representative to the First Lien/Second Lien Intercreditor Representative or (b) in the case of any other Event of Default, the First Lien/Second Lien Intercreditor Representative to the ABL Representative.

"**Event of Default**" means an "Event of Default" under and as defined in the ABL Facility Agreement, the First Lien Credit Agreements, any other applicable First Lien Facility Credit Document, any applicable Other First Lien Obligations Credit Document, the Second Lien [Credit Agreement][Indenture], any other applicable Second Lien Facility Credit Document or any applicable Other Second Lien Obligations Credit Document, as the context may require.

"Existing First Lien Collateral Agent" has the meaning assigned to such term in the definition of "First Lien Credit Agreements".

"**First Lien Collateral Agent**" means the Applicable Collateral Agent under and as defined in the First Lien Pari Passu Intercreditor Agreement for the First Lien Facility Obligations Secured Parties, together with its successors or co-agents in substantially the same capacity as may from time to time be appointed pursuant to the applicable First Lien Facility. [As of the date hereof, JPMorgan shall be the First Lien Collateral Agent.]

"**First Lien Credit Agreements**" means (i) that certain First Lien Credit Agreement dated as of December 13, 2019, among the Company, Holdings, the lenders party thereto from time to time and JPMorgan as successor to Jefferies Finance LLC, as first lien collateral agent (in such capacity and together with its successors in such capacity, the "**Existing First Lien Collateral Agent**"), as amended, restated, supplemented, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, refinanced, extended or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (except to the extent any such refinancing, replacement or restructuring is designated by the Company to not be included in the definition of "First Lien Credit Agreements"), and (ii) that certain First Lien Credit Agreement dated as of February [ ], 2023, among the Company, Holdings, the lenders party thereto from time to time and JPMorgan, as collateral agent (in such capacity and together with its successors in such capacity, the "**Additional First Lien Collateral Agent**"), as amended, restated, supplemented, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, refinanced, extended or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise

restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (except to the extent any such refinancing, replacement or restructuring is designated by the Company to not be included in the definition of "First Lien Credit Agreements").

"**First Lien Facility**" means (i) each of the First Lien Credit Agreements, and (ii) when the facilities referred to in clause (i) are no longer outstanding, if designated by the Company to be included in the definition of "First Lien Facility" and subject to the satisfaction of the applicable requirements set forth in Section 4.13, (A) a debt facility or commercial paper facility providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indenture or other form of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances) or (C) instrument or agreement evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"**First Lien Facility Collateral Agreements**" means (a) each of (x) the First Lien Collateral Agreement dated as of December 13, 2019, among the Company, each other Pledgor party thereto and the Existing First Lien Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time, and (y) the First Lien Collateral Agreement dated as of February [ ], 2023, among the Company, each other Pledgor party thereto and the Additional First Lien Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time, and (b) any other collateral agreement entered into from time to time in respect of any First Lien Facility described in clause (ii) of the definition thereof and designated by the Company as a "First Lien Facility Collateral Agreement," as amended, restated, supplemented or other modified from time to time.

"**First Lien Facility Collateral Documents**" means, collectively, the First Lien Facility Collateral Agreements, any of the other "Security Documents" (or comparable terms) as defined in the applicable First Lien Facility Credit Documents, and any other documents now existing or entered into after the date hereof that grant Liens on any assets or properties of any Pledgor to secure any First Lien Facility Obligations.

"**First Lien Facility Credit Documents**" means (i) the First Lien Credit Agreements and (ii) the instrument, agreement or other document evidencing or governing any other First Lien Facility described in clause (ii) of the definition thereof.

"**First Lien Facility Documents**" means, collectively, the documentation in respect of the First Lien Facility Obligations, including the First Lien Credit Agreements, any other First Lien Facility Credit Document, the First Lien Facility Collateral Documents and any other "First Lien Loan Documents" or comparable terms as defined in the applicable First Lien Facility.

"**First Lien Facility Obligations**" means all "Secured Obligations" (as such term is defined in a First Lien Facility), including all obligations of the Company and other obligors

outstanding under, and all other obligations in respect of, any First Lien Facility Documents, to pay principal, premium (if any), interest (including interest, fees and other amounts accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether or not allowed or allowable in such proceeding), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to any letters of credit and bankers' acceptance), damages and other liabilities payable under or in connection with any First Lien Facility Documents.

"**First Lien Facility Obligations Secured Parties**" means the persons holding any First Lien Facility Obligations, including the First Lien Collateral Agent.

"**First Lien Obligations**" means, collectively, the First Lien Facility Obligations and the Other First Lien Obligations, or any of the foregoing.

"**First Lien Obligations Collateral Documents**" means, collectively, the First Lien Facility Collateral Documents and the Other First Lien Obligations Collateral Documents.

"**First Lien Obligations Credit Documents**" means, collectively, the First Lien Facility Credit Documents and the Other First Lien Obligations Credit Documents.

"**First Lien Obligations Documents**" means, collectively, the First Lien Facility Documents and the Other First Lien Obligations Documents.

"**First Lien Obligations Representative**" means each of the First Lien Collateral Agent and each Other First Lien Obligations Agent.

"**First Lien Obligations Secured Parties**" means, collectively, the First Lien Facility Obligations Secured Parties and the Other First Lien Obligations Secured Parties, or any of the foregoing.

"**First Lien Pari Passu Intercreditor Agreement**" has the meaning assigned to such term in the recitals.

"**First Lien/Second Lien Intercreditor Agreement**" has the meaning assigned to such term in the recitals.

"**First Lien/Second Lien Intercreditor Representative**" means (a) until the Discharge of First Lien Obligations has occurred, the Designated Senior Representative, and (b) following the Discharge of First Lien Obligations, the Designated Second Priority Representative acting on behalf of the Second Lien Obligations Secured Parties. [As of the date hereof, JPMorgan, in its capacities as the First Lien Collateral Agent and the Designated Senior Representative, shall act as the First Lien/Second Lien Intercreditor Representative for purposes of this Agreement.]

"**Holdings**" has the meaning assigned to such term in the preamble hereof.

"**Indebtedness**" means and includes all obligations that constitute "Indebtedness", "Debt" or other comparable terms as defined in the ABL Facility Agreement, any First Lien Credit Agreement, any First Lien Facility Credit Document, the Second Lien [Credit Agreement][Indenture], any Second Lien Facility Credit Document, any Other First Lien

Obligations Credit Document or any Other Second Lien Obligations Credit Document, as applicable.

"**Insolvency or Liquidation Proceeding**" means (a) any voluntary or involuntary case or proceeding under any Bankruptcy Law with respect to any Pledgor, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to any Pledgor or with respect to any of its assets, (c) any liquidation, dissolution, reorganization or winding up of any Pledgor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy (except to the extent permitted by the applicable Documents) or (d) any assignment for the benefit of creditors or any other marshaling of assets and liabilities of any Pledgor.

"**JPMorgan**" has the meaning assigned to such term in the preamble hereof.

"**Junior Agent**" means (a) with respect to the ABL Priority Collateral, each of the First Lien Collateral Agent, the Other First Lien Obligations Agents, the Second Lien Collateral Agent and the Other Second Lien Obligations Agents, and (b) with respect to the Non -ABL Priority Collateral, the ABL Representative.

"**Junior Secured Obligations**" means (a) with respect to the ABL Priority Collateral, the Non-ABL Obligations, and (b) with respect to the Non-ABL Priority Collateral, the ABL Obligations.

"**Junior Secured Obligations Collateral**" means, (a) with respect to the ABL Obligations, the Non-ABL Priority Collateral, and (b) with respect to the Non-ABL Obligations, the ABL Priority Collateral.

"**Junior Secured Obligations Collateral Documents**" means, (a) with respect to the ABL Priority Collateral, the Non-ABL Obligations Documents, and (b) with respect to the Non-ABL Priority Collateral, the ABL Obligations Documents.

"**Junior Secured Obligations Secured Parties**" means (a) with respect to the ABL Priority Collateral, the Non-ABL Obligations Secured Parties, and (b) with respect to the Non- ABL Priority Collateral, the ABL Obligations Secured Parties.

"**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien

"**Non-ABL Obligations**" means, collectively, the First Lien Obligations and the Second Lien Obligations, or any of the foregoing.

"**Non-ABL Obligations Documents**" means, collectively, the First Lien Obligations Documents and the Second Lien Obligations Documents.

"**Non-ABL Obligations Secured Parties**" means, collectively, the First Lien Obligations Secured Parties and the Second Lien Obligations Secured Parties, or any of the foregoing.

"**Non-ABL Priority Collateral**" means the portion of Shared Collateral that is not ABL Priority Collateral, including all real estate, equipment, or intellectual property of any Pledgor and any equity interests of any subsidiary of any Pledgor and all substitutions, replacements, accessions, products and proceeds of any or all of the foregoing.

"**Non-ABL Priority Pledged Collateral**" means Non-ABL Priority Collateral that is Pledged Collateral.

"**obligations**" means any principal, interest (including interest accruing after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable in such proceeding), penalties, fees, indemnifications, reimbursements (including, if applicable, reimbursement obligations with respect to any letters of credit and bankers' acceptance), damages and other liabilities payable under the documentation governing any Indebtedness.

"**Other First Lien Obligations**" means all obligations of the Company and the other Pledgors (other than the First Lien Facility Obligations) to pay principal, premium (if any), interest (including interest, fees and other amounts accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether or not allowed or allowable in such proceeding), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to any letters of credit and bankers' acceptance), damages and other liabilities payable under or in connection with the applicable Other First Lien Obligations Documents, in each case, (x) that are designated by the Company as Other First Lien Obligations pursuant to Section 4.13 and (y) the Representative with respect to which has duly executed and delivered an applicable Consent and Acknowledgment.

"**Other First Lien Obligations Agent**" means, with respect to any Series of Other First Lien Obligations or any separate facility within such Series, the person elected, designated or appointed as the administrative agent and/or collateral agent, trustee or similar representative of such Series or such separate facility within such Series by or on behalf of the holders of such Series of Other First Lien Obligations or such separate facility within such Series, and its respective successors in substantially the same capacity as may from time to time be appointed.

"**Other First Lien Obligations Collateral Documents**" means, collectively, the security agreements (if different from the First Lien Facility Collateral Agreements) or any other documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Pledgor to secure any Other First Lien Obligations.

"**Other First Lien Obligations Credit Document**" means any (a) instruments, agreements or documents evidencing debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (b) debt securities, indentures and/or other forms of debt

financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances) or (c) instruments or agreements evidencing any other Indebtedness, in each case of the foregoing clauses to the extent that the obligations in respect thereof constitute Other First Lien Obligations.

"**Other First Lien Obligations Documents**" means, collectively, the Other First Lien Obligations Credit Documents and the Other First Lien Obligations Collateral Documents related thereto.

"**Other First Lien Obligations Secured Parties**" means, collectively, the persons holding any Other First Lien Obligations who have, directly or indirectly through their respective Other First Lien Obligations Agents, become party to and bound by this Agreement pursuant to a Consent and Acknowledgment in accordance with the provisions of Section 4.13 hereof.

"**Other Second Lien Obligations**" means all obligations of the Company and the other Pledgors (other than the Second Lien Facility Obligations) to pay principal, premium (if any), interest (including interest, fees and other amounts accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether or not allowed or allowable in such proceeding), penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under or in connection with the applicable Other Second Lien Obligations Documents, in each case, (x) that are designated by the Company as Other Second Lien Obligations pursuant to Section 4.13 and (y) the Representative with respect to which has duly executed and delivered an applicable Consent and Acknowledgment.

"**Other Second Lien Obligations Agent**" shall mean, with respect to any Series of Other Second Lien Obligations or any separate facility within such Series, the person elected, designated or appointed as the administrative agent and/or collateral agent, trustee or similar representative of such Series or such separate facility within such Series by or on behalf of the holders of such Series of Other Second Lien Obligations or such separate facility within such Series, and its respective successors in substantially the same capacity as may from time to time be appointed.

"**Other Second Lien Obligations Collateral Documents**" means, collectively, the security agreements (if different from the Second Lien Facility Collateral Agreement) or any other documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Pledgor to secure any Other Second Lien Obligations.

"**Other Second Lien Obligations Credit Document**" means any (a) instruments, agreements or documents evidencing debt facilities or commercial paper facilities, providing for revolving credit loans or term loans, (b) debt securities, indentures and/or other forms of debt financing (including convertible or exchangeable debt instruments) or (c) instruments or agreements evidencing any other Indebtedness, in each case of the foregoing clauses to the extent that the obligations in respect thereof constitute Other Second Lien Obligations.

"**Other Second Lien Obligations Documents**" means, collectively, the Other Second Lien Obligations Credit Documents and the Other Second Lien Obligations Collateral Documents related thereto.

"**Other Second Lien Obligations Secured Parties**" means, collectively, the persons holding any Other Second Lien Obligations who have, directly or indirectly through their respective Other Second Lien Obligations Agents, become party to and bound by this Agreement pursuant to a Consent and Acknowledgment in accordance with the provisions of Section 4.13 hereof.

"**Permitted Remedies**" means, with respect to any Junior Secured Obligations:

(a) filing a claim or statement of interest with respect to such Obligations; provided, that an Insolvency or Liquidation Proceeding has been commenced by or against any Pledgor;

(b) taking any action (not adverse to the Liens securing any Senior Secured Obligations, the priority status thereof, or the rights of the Applicable Senior Representative or any of the Senior Secured Obligations Secured Parties to exercise rights, powers and/or remedies in respect thereof) in order to create, perfect, preserve or protect (but not enforce) its Lien on any of the Collateral;

(c) filing any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims or Liens of the Junior Secured Obligations Secured Parties, including any claims secured by the Junior Secured Obligations Collateral, in each case in accordance with the terms of this Agreement;

(d) filing any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Pledgors arising under either any Insolvency or Liquidation Proceeding or applicable non-Bankruptcy Law, in each case not inconsistent with the terms of this Agreement or applicable law (including the Bankruptcy Laws of any applicable jurisdiction);

(e) voting on any Plan of Reorganization, filing any proof of claim, making other filings and making any arguments, obligations, and motions (including in support of or opposition to, as applicable, the confirmation or approval of any Plan of Reorganization) that are, in each case, in accordance with the terms of this Agreement; and

(f)with respect to the ABL Representative only, the exercise of rights and/or remedies under any account control agreement during a ["Cash Dominion Period"] (or comparable terms) as defined in the ABL Facility Agreement.

"**Plan of Reorganization**" means any plan of reorganization, plan of liquidation, agreement for composition, or other type of plan of arrangement proposed in or in connection with any Insolvency or Liquidation Proceeding.

"**Pledged Collateral**" means the Shared Collateral in the possession or control of any Representative (or its agents or bailees), to the extent that possession or control thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction.

"**Pledged Collateral Agent**" means, with respect to any Pledged Collateral, the Representative having possession or control (including through its agents or bailees) thereof.

"**Pledgors**" means Holdings, the Company and each of its subsidiaries that shall have granted any Lien in favor of any Representative on any of its assets or properties to secure any of the Secured Obligations.

"**Post-Petition Claims**" means, collectively, interest, fees, costs, expenses and other charges that pursuant to any ABL Obligations Document, any First Lien Obligations Document or any Second Lien Obligations Document continue to accrue after the commencement of an Insolvency or Liquidation Proceeding.

"**Recovery**" has the meaning assigned to such term in Section 2.5(c).

"**Refinance**" means, in respect of any Indebtedness, to amend, restate, supplement, waive, replace (whether or not upon termination, and whether with the original parties or otherwise), restructure, repay, refund, refinance or otherwise modify from time to time (including by means of any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the obligations under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof). "**Refinanced**" and "**Refinancing**" have correlative meanings.

"**Representative**" means, (a) in respect of the ABL Obligations or the ABL Obligations Secured Parties, the ABL Representative, (b) in respect of the First Lien Facility Obligations or the First Lien Facility Obligations Secured Parties under (x) the Credit Agreement (as defined in the First Lien Pari Passu Intercreditor Agreement), the Credit Agreement Collateral Agent (as defined in the First Lien Pari Passu Intercreditor Agreement), and (y) the Initial Additional First Lien Agreement (as defined in the First Lien Pari Passu Intercreditor Agreement), the Initial Additional First Lien Collateral Agent (as defined in the First Lien Pari Passu Intercreditor Agreement),(c) in respect of the Second Lien Facility Obligations or the Second Lien Facility Obligations Secured Parties, the Second Lien Collateral Agent, (d) in respect of any Series of Other First Lien Obligations or the relevant Other First Lien Obligations Secured Parties, the Other First Lien Obligations Agent of such Series and (e) in respect of any Series of Other Second Lien Obligations or the relevant Other Second Lien Obligations Secured Parties, the Other Second Lien Obligations Agent of such Series.

"**Second Lien Collateral Agent**" means the collateral agent for the secured parties under the Second Lien [Credit Agreement][Indenture], together with its successors or co-agents in substantially the same capacity as may from time to time be appointed pursuant to the Second Lien [Credit Agreement][Indenture]. [As of the date hereof, [ ] shall be the Second Lien Collateral Agent.]

"**Second Lien [Credit Agreement][Indenture]**" means that certain Second Lien [Credit Agreement] [Indenture], dated as of [mm] [dd], [yyyy], among the Company, Holdings, the guarantors identified therein and [ ], as [administrative agent][trustee] and as Second Lien Collateral Agent, as amended, restated, supplemented, replaced (whether or not upon termination, and whether with the original holders or otherwise), restructured, refinanced, extended or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or

any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof.

"**Second Lien Facility**" means (i) the Second Lien [Credit Agreement][Indenture], and (ii) when the facility referred to in clause (i) is no longer outstanding, if designated by the Company to be included in the definition of "Second Lien Facility" and subject to the satisfaction of the applicable requirements set forth in Section 4.13, (A) a debt facility or commercial paper facility providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indenture or other form of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances) or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"**Second Lien Facility Collateral Agreement**" means (a) the Second Lien Collateral Agreement dated as of [mm] [dd], [yyyy], among the Company, each other Pledgor party thereto and the Second Lien Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time, and (b) any other collateral agreement entered into from time to time in respect of any Second Lien Facility described in clause (ii) of the definition thereof and designated by the Company as a "Second Lien Facility Collateral Agreement," as amended, restated, supplemented or other modified from time to time.

"**Second Lien Facility Collateral Documents**" means, collectively, the Second Lien Facility Collateral Agreement, any of the other "Security Documents" (or comparable terms) as defined in the Second Lien Facility Credit Documents, and any other documents now existing or entered into after the date hereof that grant Liens on any assets or properties of any Pledgor to secure any Second Lien Facility Obligations.

"**Second Lien Facility Credit Documents**" means (i) the Second Lien [Credit Agreement][Indenture] and (ii) the instrument, agreement or other document evidencing or governing any other Second Lien Facility described in clause (ii) of the definition thereof.

"**Second Lien Facility Documents**" means, collectively, the documentation in respect of the Second Lien Facility Obligations, including the Second Lien [Credit Agreement][Indenture], any other Second Lien Facility Credit Document, the Second Lien Facility Collateral Documents and any other "Loan Documents" or comparable terms as defined in the applicable Second Lien Facility.

"**Second Lien Facility Obligations**" means all "Secured Obligations" (as such term is defined in the Second Lien Facility Collateral Agreement), including all obligations of the Company and other obligors outstanding under, and all other obligations in respect of, any Second Lien Facility Documents, to pay principal, premium(if any), interest (including interest, fees and other amounts accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether or not allowed or allowable in such proceeding), penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under or in connection with the Second Lien Facility Documents.

"**Second Lien Facility Obligations Secured Parties**" means the persons holding any Second Lien Facility Obligations, including the Second Lien Collateral Agent.

"**Second Lien Obligations**" means, collectively, the Second Lien Facility Obligations and the Other Second Lien Obligations, or any of the foregoing.

"**Second Lien Obligations Collateral Documents**" means, collectively, the Second Lien Facility Collateral Documents and the Other Second Lien Obligations Collateral Documents.

"**Second Lien Obligations Documents**" means, collectively, the Second Lien Facility Documents and the Other Second Lien Obligations Documents.

"**Second Lien Obligations Representative**" means each of the Second Lien Collateral Agent and each Other Second Lien Obligations Agent.

"**Second Lien Obligations Secured Parties**" means, collectively, the Second Lien Facility Obligations Secured Parties and the Other Second Lien Obligations Secured Parties, or any of the foregoing.

"**Secured Obligations**" means, collectively, the ABL Obligations, the First Lien Facility Obligations, any Other First Lien Obligations, the Second Lien Facility Obligations and any Other Second Lien Obligations, or any of the foregoing.

"**Secured Parties**" means, collectively, the ABL Obligations Secured Parties, the First Lien Facility Obligations Secured Parties, any Other First Lien Obligations Secured Parties, the Second Lien Facility Obligations Secured Parties and any Other Second Lien Obligations Secured Parties, or any of the foregoing.

"**Senior Agent**" means, (a) with respect to the Non-ABL Priority Collateral, each First Lien Obligations Representative and (b) with respect to the ABL Priority Collateral, the ABL Representative.

"**Senior Secured Obligations**" means, (a) with respect to the Non-ABL Priority Collateral, the Non-ABL Obligations, and (b) with respect to the ABL Priority Collateral, the ABL Obligations. The Non-ABL Obligations shall, collectively, constitute one " **Class**" of Senior Secured Obligations and the ABL Obligations shall, collectively, constitute a separate "**Class**" of Senior Secured Obligations.

"**Senior Secured Obligations Collateral**" means, (a) with respect to the ABL Obligations, the ABL Priority Collateral, and (b) with respect to the Non-ABL Obligations, the Non-ABL Priority Collateral.

"**Senior Secured Obligations Collateral Documents**" means each Senior Secured Obligations Document pursuant to which a Lien is now or hereafter granted securing any Senior Secured Obligations or under which rights or remedies with respect to such Liens are at any time governed.

"**Senior Secured Obligations Documents**" means, (a) with respect to the Non- ABL Priority Collateral, the First Lien Obligations Documents and the Second Lien Obligations Documents and, (b) with respect to the ABL Priority Collateral, the ABL Obligations Documents.

"**Senior Secured Obligations Secured Parties**" means, (a) with respect to the Non-ABL Priority Collateral, the First Lien Obligations Secured Parties and the Second Lien Obligations Secured Parties and, (b) with respect to the ABL Priority Collateral, the ABL Obligations Secured Parties.

"**Series**" means, as applicable,

(a) each of the ABL Obligations;

(b) each of the First Lien Facility Obligations and each series of Other First Lien Obligations, each of which shall constitute a separate series of the Class of Secured Obligations constituting Non-ABL Obligations. The First Lien Obligations Secured Parties with respect to each series of First Lien Obligations shall constitute a separate series of First Lien Obligations Secured Parties; and

(c) each of the Second Lien Facility Obligations and each series of Other Second Lien Obligations, each of which shall constitute a separate series of the Class of Secured Obligations constituting Non-ABL Obligations. The Second Lien Obligations Secured Parties with respect to each series of Second Lien Obligations shall constitute a separate series of Second Lien Obligations Secured Parties;

provided, that notwithstanding the foregoing, all Series of First Lien Obligations and all Series of Second Lien Obligations shall collectively constitute a single Class vis-à-vis the ABL Obligations, and all First Lien Obligations Secured Parties and all Second Lien Obligations Secured Parties shall constitute a single Class vis-à-vis the ABL Obligations Secured Parties, in each case, for purposes of this Agreement.

"**Shared Collateral**' means the portion of the Collateral granted or purported to be granted to secure both one or more Series of the ABL Obligations and one or more Series of the Non-ABL Obligations.

"**subsidiary**" means, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as from time to time in effect 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 any Representative's or Secured Party'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.

1.2 Terms Generally.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (b) any reference herein to any person shall be construed to include such person's successors and assigns, but shall not be deemed to include the subsidiaries of such person unless express reference is made to such subsidiaries, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Exhibits shall be construed to refer to Sections and Exhibits of this Agreement, (e) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (f) the term "or" is not exclusive.

SECTION 2. Priorities and Agreements with Respect to Collateral.

1.1 Priority of Claims. (a) Anything contained herein or in any of the ABL Obligations Documents or Non-ABL Obligations Documents to the contrary notwithstanding, if an Event of Default has occurred and is continuing, and any Representative is taking action to exercise remedies in respect of any Shared Collateral (whether in an Insolvency or Liquidation Proceeding or otherwise), the proceeds of such Shared Collateral shall be applied as follows:

(i) In the case of the Non-ABL Priority Collateral,

FIRST, with respect to the Non-ABL Obligations, until the Discharge of Non-ABL Obligations has occurred to the First Lien/Second Lien Intercreditor Representative for distribution in accordance with the First Lien/Second Lien Intercreditor Agreement or any other applicable Non-ABL Obligations Documents until Discharge of Non-ABL Obligations;

THEREAFTER, to the payment in full of the ABL Obligations in accordance with the ABL Facility Agreement until Discharge of ABL Obligations; and

THEREAFTER, the balance, if any, to the Pledgors or as a court of competent jurisdiction may otherwise direct to be applied.

(ii) In the case of the ABL Priority Collateral,

FIRST, to the payment in full of the ABL Obligations in accordance with the ABL Facility Agreement until Discharge of ABL Obligations;

THEREAFTER, with respect to the Non-ABL Obligations, until the Discharge of Non-ABL Obligations has occurred to the First Lien/Second Lien Intercreditor Representative for distribution in accordance with the First Lien/Second Lien Intercreditor Agreement or any other applicable Non-ABL Obligations Documents until Discharge of Non-ABL Obligations; and

THEREAFTER, the balance, if any, to the Pledgors or as a court of competent jurisdiction may otherwise direct to be applied.

(b) It is acknowledged and agreed that (i) the aggregate amount of any Senior Secured Obligations may be Refinanced as contemplated by Section 2.12 from time to time, all without affecting the priorities set forth in this Section 2.1 or the provisions of this Agreement defining the relative rights of the ABL Obligations Secured Parties vis-a-vis the Non-ABL Obligations Secured Parties, and (ii) a portion of the Senior Secured Obligations consists or may consist of Indebtedness that is revolving in nature, and the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed. The priorities provided for herein shall not be altered or otherwise affected by any Refinancing of either the Junior Secured Obligations (or any part thereof) or the Senior Secured Obligations (or any part thereof), by the release of any Collateral or of any guarantees for any Senior Secured Obligations or any Junior Secured Obligations or by any action that any Representative or Secured Party may take or fail to take in respect of any Collateral.

(c) Notwithstanding (u) the date, time, method, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection (including any defect or deficiency or alleged defect or deficiency in any of the foregoing) of any Liens granted on the Shared Collateral to secure any ABL Obligations or any Non-ABL Obligations, as the case may be, (v) any provision of the UCC, any Bankruptcy Law or any other applicable law, (w) any provision of any ABL Obligations Documents or any Non-ABL Obligations Documents, (x) whether any Secured Party, either directly or through agents, holds possession of, or has control over, all or any part of the Shared Collateral, (y) the fact that any Liens granted to secure any ABL Obligations or any Non-ABL Obligations may be subordinated, voided, avoided, invalidated or lapsed or (z) any other circumstance of any kind or nature whatsoever:

(i) the Liens on the Non-ABL Priority Collateral securing the Non-ABL Obligations will rank senior to any Liens on the Non-ABL Priority Collateral securing the ABL Obligations; and

(ii) the Liens on the ABL Priority Collateral securing the ABL Obligations will rank senior to any Liens on the ABL Priority Collateral securing the Non-ABL Obligations.

(d) Each Representative agrees that prior to an Enforcement Notice or commencement of an Insolvency or Liquidation Proceeding with respect to any Pledgor, any proceeds of Collateral, whether or not deposited in an account subject to an account control agreement, shall not (as between the ABL Obligations Secured Parties and the Non -ABL Obligations Secured Parties) be treated as proceeds of Collateral for purposes of determining the relative priorities in the Collateral. The parties further agree that notwithstanding anything herein to the contrary prior to an issuance of an Enforcement Notice from the First Lien/Second Lien Intercreditor Representative to the ABL Representative or commencement of an Insolvency or Liquidation Proceeding with respect to any Pledgor, all funds deposited in a deposit account or securities account that constitutes ABL Priority Collateral subject to an account control agreement and then applied to the ABL Obligations shall be treated as ABL Priority Collateral; provided that any such proceeds received after an issuance of an Enforcement Notice from the First Lien/Second Lien Intercreditor Representative to the ABL Representative or commencement of an Insolvency or Liquidation Proceeding with respect to any Pledgor shall be treated as Non-ABL Priority Collateral.

2.2 Actions with Respect to Collateral; Prohibition on Contesting Liens.

(a) Each of the ABL Representative and the First Lien/Second Lien Intercreditor Representative, other Representatives and the Secured Parties, acknowledges and agrees that, until the Discharge of Senior Secured Obligations of a particular Class has occurred, (i) only the Applicable Senior Representative (or any person authorized by it) shall have the ability and option to act or refrain from acting with respect to the Senior Secured Obligations Collateral of such Class, (ii) no Representative shall follow any instructions with respect to such Senior Secured Obligations Collateral from the Applicable Junior Representative, any Junior Agent or any other Junior Secured Obligations Secured Party, (iii) the Applicable Junior Representative, the Junior Agents and the other Junior Secured Obligations Secured Parties shall not, and shall not instruct any Representative to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its interest in or realize upon, or take any other action available to it in respect of, any Senior Secured Obligations Collateral, whether under any ABL Obligations Document, any Non-ABL Obligations Document, applicable law or otherwise, it being agreed that (A) only the Applicable Senior Representative (or any person authorized by it), acting in accordance with the ABL Obligations Collateral Documents or the First Lien Facility Collateral Documents, as applicable, shall be entitled to take any such actions or exercise any such remedies, or to cause any Representative to do so and (B) notwithstanding the foregoing, the Applicable Junior Representative, the Junior Agents and the other Junior Secured Obligations Secured Parties may take any Permitted Remedies, and (iv) each of the Applicable Junior Representative, the Junior Agents and the other Junior Secured Obligations Secured Parties, hereby waive any right of subrogation any of them may acquire as a result of any payment hereunder until the Discharge of the Senior Secured Obligations has occurred. The Applicable Senior Representative and each Senior Agent may deal with the Senior Secured

Obligations Collateral as if they had a senior Lien on such Collateral; provided, that with respect to the First Lien/Second Lien Intercreditor Representative, the First Lien Collateral Agent or any Other First Lien Obligations Agent, the provisions of any First Lien/First Lien Intercreditor Agreement and the First Lien/Second Lien Intercreditor Agreement, in each case to the extent not in contravention of this Agreement, shall also be complied with. Furthermore, the Applicable Junior Representative, for itself and on behalf of the Junior Secured Obligations Secured Parties, acknowledges and agrees that it and they will not contest, protest or object to any foreclosure proceeding or action brought by the Applicable Senior Representative, any Senior Agent or any other Senior Secured Obligations Secured Party, or any other exercise by the Applicable Senior Representative, any Senior Agent or any other Senior Secured Obligations Secured Party of any rights and remedies relating to the Senior Secured Obligations Collateral.

(b) (i) The First Lien/Second Lien Intercreditor Representative, for itself and on behalf of the Non-ABL Obligations Secured Parties, and any other Representative for itself and on behalf of any other Non-ABL Obligations Secured Party, agrees that it will not(and hereby waives any right to) contest or support any other person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any ABL Obligations Secured Party on all or any part of the Collateral, or the provisions of this Agreement.

(ii) The ABL Representative, for itself and on behalf of the ABL Obligations Secured Parties agrees that it will not (and hereby waives any right to) contest or support any other person in contesting, in any proceeding(including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any First Lien Obligations Secured Party or any Second Lien Obligations Secured Party on all or any part of the Collateral, or the provisions of this Agreement;

provided, that nothing in this Agreement shall be construed to prevent or impair the rights of any ABL Obligations Secured Party, any First Lien Obligations Secured Party or any Second Lien Obligations Secured Party to enforce this Agreement.

(c) The parties hereto agree to execute, acknowledge and deliver a memorandum of intercreditor agreement, together with such other documents in furtherance hereof or thereof, in each case, in proper form for recording in connection with any mortgages and in form and substance reasonably satisfactory to each of the Representatives, in those jurisdictions where such recording is reasonably recommended or requested by local real estate counsel and/or the title insurance company, or as otherwise deemed reasonably necessary or proper by the parties hereto.

2.3 Confirmation of Lien Priorities in Junior Secured Obligations Collateral Documents.

Each of the Applicable Junior Representative and the Junior Agents agrees that the Pledgors may cause (and the Pledgors agree to cause) each applicable Junior Secured Obligations Collateral Document entered into concurrently with or after this Agreement, unless

otherwise agreed to by the Applicable Senior Representative, to include the following language (or language to similar effect approved by the relevant Applicable Senior Representative):

> "Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to [applicable Junior Agent] for the benefit of the [applicable Junior Secured Obligations Secured Parties] pursuant to this Agreement and (ii) the exercise of any right or remedy by [applicable Junior Agent] hereunder or the application of proceeds (including insurance proceeds and condemnation proceeds) of any Shared Collateral, are subject to the provisions of that certain ABL Intercreditor Agreement dated as of [mm] [dd], [yyyy] (as amended, supplemented, restated, replaced, extended or otherwise modified from time to time, the "**ABL Intercreditor Agreement**"), between [ ], as the ABL Representative, JPMORGAN CHASE BANK, N.A., as the First Lien Collateral Agent, the Designated Senior Representative and the First Lien/Second Lien Intercreditor Representative, [ ], as the Second Lien Collateral Agent and the Designated Second Priority Representative, and SOTERA HEALTH COMPANY and certain of its subsidiaries. In the event of any conflict between the terms of the ABL Intercreditor Agreement and the terms of this Agreement, the terms of the ABL Intercreditor Agreement shall govern."

2.4 No Duties of Senior Agents; Provision of Notice.

(a) Each of the Applicable Junior Representative, the Junior Agents and other Junior Secured Obligations Secured Parties acknowledges and agrees that:

(i) the Applicable Senior Representative, the Senior Agents and the other Senior Secured Obligations Secured Party shall not have any duties or other obligations to the Applicable Junior Representative, the Junior Agents or the other Junior Secured Obligations Secured Parties with respect to any Senior Secured Obligations Collateral, other than to transfer to the Applicable Junior Representative any proceeds of any such Collateral that constitutes Shared Collateral remaining in its possession following any Disposition of such Collateral (in each case, unless the Junior Secured Obligations have been Discharged prior to or concurrently with such Disposition, payment or satisfaction) and the Discharge of the Senior Secured Obligations secured thereby, or if any Senior Agent shall be in possession of all or any part of such Collateral after such payment and satisfaction in full and termination, such Collateral or any part thereof remaining, in each case without any representation or warranty on the part of such Senior Agent or any other Senior Secured Obligations Secured Party; and

(ii) without limiting the foregoing, none of the Applicable Senior Representative, the Senior Agents or any other Senior Secured Obligations Secured Party shall have any duty or obligation first to marshal or realize upon any type of Senior Secured Obligations Collateral (or any other collateral securing the Senior Secured Obligations), or to Dispose of or otherwise liquidate all or any portion of such Collateral (or any other collateral securing the Senior Secured Obligations), in any manner that would maximize the return to the Junior Secured Obligations Secured Parties,

notwithstanding that the order and timing of any such realization, Disposition or liquidation may affect the amount of proceeds actually received by the Junior Secured Obligations Secured Parties from such realization, Disposition or liquidation.

Each of the Applicable Junior Representative, the Junior Agents and other Junior Secured Obligations Secured Parties waives any claim it or any other Junior Secured Obligations Secured Party may now or hereafter have against the Applicable Senior Representative, any Senior Agent or any other Senior Secured Obligations Secured Parties (or their Representatives) arising out of (x) any actions which the Applicable Senior Representative, such Senior Agent or any such other Senior Secured Obligations Secured Parties (or their Representatives) takes or omits to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, Disposition, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Senior Secured Obligations from any account debtor, guarantor or any other party) in accordance with the relevant Senior Secured Obligations Documents or any other agreement related thereto or to the collection of the Senior Secured Obligations or the valuation, use, protection or release of any security for the Senior Secured Obligations, (y) any election by the Applicable Senior Representative, any Senior Agent or any other Senior Secured Obligations Secured Parties (or their Representative), in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (z) subject to Section 2.7 (Certain Agreements With Respect to Bankruptcy or Insolvency Proceedings), any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code by, the Company or any of its subsidiaries, as debtor-in-possession.

(b) The First Lien Collateral Agent shall, at the Company's request, after it no longer is the First Lien/Second Lien Intercreditor Representative, notify the Company, the ABL Representative, each other First Lien Obligations Representative, the Designated Second Priority Representative and each other Second Lien Obligations Representative of the same.

2.5 No Interference; Payment Over; Avoidance Issues. (a) Each of the Applicable Junior Representative, the Junior Agents and any other Junior Secured Obligations Secured Parties agrees that:

(i) it will not challenge or question in any proceeding (x) the validity or enforceability of any ABL Obligations Collateral Documents, any First Lien Obligations Collateral Documents or any Second Lien Obligations Collateral Documents, (y) the validity, attachment, perfection or priority of any Lien under the ABL Obligations Collateral Documents, any ABL Pari Obligations Collateral Documents, any First Lien Obligations Collateral Documents or any Second Lien Obligations Collateral Documents, or (z) the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement;

(ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other Disposition of the Senior Secured Obligations Collateral by the Applicable Senior Representative, any Senior Agent or any other Senior Secured Obligations Secured Party;

(iii) it shall not have any right to (A) direct the Applicable Senior Representative, any Senior Agent or any other Senior Secured Obligations Secured Party to exercise any right, remedy or power with respect to any Senior Secured Obligations Collateral or (B) consent to the exercise by the Applicable Senior Representative, any Senior Agent or any other Senior Secured Obligations Secured Party of any right, remedy or power with respect to any Senior Secured Obligations Collateral;

(iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Applicable Senior Representative, any Senior Agent or any other Senior Secured Obligations Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to, and none of the Applicable Senior Representative, any Senior Agent or any other Senior Secured Obligations Secured Party shall be liable for, any action taken or omitted to be taken by the Applicable Senior Representative, any Senior Agent or any other Senior Secured Obligations Secured Party with respect to any Senior Secured Obligations Collateral;

(v) it will not seek, and hereby waives any right, to have any Senior Secured Obligations Collateral or any part thereof marshaled upon any foreclosure or other Disposition of such Collateral; and

(vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided, that nothing in this Agreement shall be construed to prevent or impair the rights of any ABL Obligations Secured Party, any First Lien Obligations Secured Party or any Second Lien Obligations Secured Party to enforce this Agreement in accordance with its terms.

(b) Each of the Applicable Junior Representative, the Junior Agents and the other Junior Secured Obligations Secured Parties hereby agrees that if it shall obtain possession of any Senior Secured Obligations Collateral or shall realize any proceeds or payment in respect of any such Collateral, pursuant to its exercise of remedies with respect to such Collateral pursuant to any ABL Obligations Collateral Document, any First Lien Obligations Collateral Document or any Second Lien Obligations Collateral Document, or under applicable law or through any other exercise of remedies, at any time prior to the Discharge of the Senior Secured Obligations, then it shall hold such Collateral, proceeds or payment in trust for the Senior Secured Obligations Secured Parties and transfer such Collateral, proceeds or payment, as the case may be, to the Applicable Senior Representative reasonably promptly after obtaining actual knowledge (or notice from the Applicable Senior Representative) that it is in possession of such Collateral, proceeds or payment. Each of the Applicable Junior Representative, Junior Agents and other Junior Secured Obligations Secured Parties agrees that, if at any time it receives notice or obtains actual knowledge that all or part of any payment with respect to any Senior Secured Obligations previously made shall be rescinded for any reason whatsoever, it shall promptly pay over to the Applicable Senior Representative any such payment received by it and then in its possession or under its control in respect of any Senior Secured Obligations Collateral and shall promptly turn over any Senior Secured Obligations Collateral then held by it over to the Applicable Senior Representative, at

the Company's expense, and the provisions set forth in this Agreement shall be reinstated as if such payment had not been made, until the Discharge of the Senior Secured Obligations has occurred.

(c) If any Senior Secured Obligations Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the Company or any other Pledgor (or any trustee, receiver or similar person therefor), because the payment of such amount was declared to be fraudulent or preferential in any respect or for any other reason, any amount (a "**Recovery**"), whether received as proceeds of security, enforcement of any right of setoff or otherwise, then as among the parties hereto, the relevant Senior Secured Obligations shall be deemed to be reinstated to the extent of such Recovery and to be outstanding as if such payment had not occurred and such Senior Secured Obligations Secured Parties shall be entitled to a Discharge of such Senior Secured Obligations with respect to all such Recovery and shall have all rights hereunder until such time. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto.

2.6 Automatic Release of Junior Liens. (a) The First Lien/Second Lien Intercreditor Representative, for itself and on behalf of the Non-ABL Obligations Secured Parties, agrees that in the event of a Disposition of any ABL Priority Collateral in connection with the foreclosure upon or other exercise of remedies with respect to such ABL Priority Collateral that results in the release of the Liens held by the ABL Representative and/or any other ABL Obligations Secured Party on such ABL Priority Collateral (regardless of whether or not an Event of Default has occurred and is continuing under any Non-ABL Obligations Document at the time of such Disposition), the Liens on such ABL Priority Collateral held by the applicable First Lien Obligations Representatives, the applicable Second Lien Obligations Representatives or any other Non-ABL Obligations Secured Party shall be automatically released; provided, that notwithstanding the foregoing, (A) until the Discharge of the First Lien Obligations has occurred, the First Lien Obligations Secured Parties shall be entitled to a Lien on and any proceeds of a Disposition under this clause (a) that remain after Discharge of the ABL Obligations, (B) until the Discharge of the Second Lien Obligations has occurred, the Second Lien Obligations Secured Parties shall be entitled to a Lien on and any proceeds of a Disposition under this clause (a) that remain after Discharge of the ABL Obligations and after Discharge of the First Lien Obligation and (C) the Liens on such remaining proceeds securing the Non-ABL Obligations shall not be automatically released pursuant to this Section 2.6(a).

(a) The ABL Representative, for itself and on behalf of the ABL Obligations Secured Parties, agrees that in the event of a Disposition of any Non-ABL Priority Collateral in connection with the foreclosure upon or other exercise of remedies with respect to such Non- ABL Priority Collateral that results in the release of the Liens on such Non -ABL Priority Collateral held by the Designated Senior Representative and/or any other First Lien Obligations Secured Party (regardless of whether or not an Event of Default has occurred and is continuing under any ABL Obligations Documents at the time of such Disposition), the Lien held by the ABL Representative and/or any other ABL Obligations Secured Party on such Non-ABL Priority Collateral shall be automatically released; provided, that notwithstanding the foregoing, until the Discharge of the ABL Obligations has occurred, (A) the ABL Obligations

Secured Parties shall be entitled to a Lien on and any proceeds of a Disposition under this clause (b) that remain after Discharge of the Non-ABL Obligations has occurred, and the (B) Liens on such remaining proceeds securing the ABL Obligations shall not be automatically released pursuant to this Section 2.6(b).

(b) Each of the Applicable Junior Representative, the Junior Agents and the other Junior Secured Obligations Secured Parties agrees to execute and deliver (at the sole cost and expense of the Pledgors) all such authorizations and other instruments as shall reasonably be requested by the Applicable Senior Representative or any Senior Agent acting on behalf of the relevant Senior Secured Obligations Secured Parties to evidence and confirm any release of Junior Secured Obligations Collateral provided for in this Section 2.6.

2.7 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding by or against the Company or any of its subsidiaries. Without limiting the generality of the foregoing, the provisions of this Agreement are intended to be and shall be enforceable as a "subordination agreement" under Section 510(a) of the Bankruptcy Code.

(b) If the Company or any of its subsidiaries shall become subject to a case (a "**Bankruptcy Case**") under the Bankruptcy Code:

if the ABL Representative desires to permit the use of cash collateral or to permit the Company and/or any of its subsidiaries to obtain financing under Section 363 or Section 364 of the Bankruptcy Code or under any other similar law ("**DIP Financing**") either secured by a Lien on, or constituting the proceeds of, the ABL Priority Collateral, then the First Lien/Second Lien Intercreditor Representative, for itself and on behalf of the Non-ABL Obligations Secured Parties, hereby agrees: (A) not to object to such use of cash collateral or DIP Financing or to request adequate protection (except as otherwise expressly permitted by the terms of this Agreement) or any other relief in connection therewith so long as the Non-ABL Obligations Secured Parties retain the benefit of their Liens on the ABL Priority Collateral, including proceeds thereof arising after the commencement of such Bankruptcy Case (to the extent provided for under applicable law), with the same priority vis-à-vis the ABL Obligations Secured Parties (other than with respect to any Liens granted thereto securing such DIP Financing) as existed prior to the commencement of such Bankruptcy Case and (B) to the extent the Liens on the ABL Priority Collateral securing the ABL Obligations are subordinated to, or pari passu with, such DIP Financing, to subordinate its Liens on the ABL Priority Collateral to the Liens granted to the lenders providing such DIP Financing (and all obligations relating thereto, including any "carve- out" from the ABL Priority Collateral granting administrative priority status or Lien priority to secure the payment of fees and expenses of the United States Trustee or professionals retained by any debtor or creditors' committee agreed to by the ABL Representative or the other ABL Obligations Secured Parties) and to any adequate protection Liens granted to the ABL Representative or any other ABL Obligations Secured Party on the same basis as the Liens on such ABL Priority Collateral securing the ABL Obligations are subordinated to such DIP Financing or to confirm the priorities with respect to such ABL Priority Collateral as set forth herein, as applicable; and

(i) if the First Lien/Second Lien Intercreditor Representative desires to permit the Company and/or any of its subsidiaries to obtain any DIP Financing secured by a Lien on, or constituting the proceeds of, Non-ABL Priority Collateral, then the ABL Representative, for itself and on behalf of the ABL Obligations Secured Parties, hereby agrees: (A) not to object to such use of cash collateral or DIP Financing or to request adequate protection (except as otherwise expressly permitted by the terms of this Agreement) or any other relief in connection therewith so long as the ABL Obligations Secured Parties retain the benefit of their Liens on the Non-ABL Priority Collateral, including proceeds thereof arising after the commencement of such Bankruptcy Case (to the extent provided for under applicable law), with the same priority vis-à-vis the First Lien Obligations Secured Parties and the Second Lien Obligations Secured Parties (other than with respect to any DIP Financing Liens granted thereto) as existed prior to the commencement of such Bankruptcy Case and (B) to the extent the Liens on Non -ABL Priority Collateral securing the First Lien Obligations and/or the Second Lien Obligations are subordinated to, or pari passu with, such DIP Financing, to subordinate its Liens on the Non-ABL Priority Collateral to the Liens granted to the lenders providing such DIP Financing (and all obligations relating thereto, including any "carve-out" from the Non-ABL Priority Collateral granting administrative priority status or Lien priority to secure the payment of fees and expenses of the United States Trustee or professionals retained by any debtor or creditors' committee agreed to by the First Lien/Second Lien Intercreditor Representative or the other Non-ABL Obligations Secured Parties), to any adequate protection Liens granted to the Designated Senior Representative or any other First Lien Obligations Secured Party and to any adequate protection Liens granted to the Designated Second Priority Representative or any other Second Lien Obligations Secured Party, on the same basis as the Liens on such Non-ABL Priority Collateral securing the First Lien Obligations and the Liens on such Non-ABL Priority Collateral securing the Second Lien Obligations, respectively, are subordinated to such DIP Financing in each case, or to confirm the priorities with respect to such Non-ABL Priority Collateral as set forth herein, as applicable.

(c) Each of the Applicable Junior Representative, the Junior Agents and the other Junior Secured Obligations Secured Parties agrees that it will not object to and will not otherwise contest: (i) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of the Senior Secured Obligations made by the Applicable Senior Representative, any Senior Agent or any other Senior Secured Obligations Secured Party; (ii) any lawful exercise by any holder of claims in respect of any Senior Secured Obligations of the right to credit bid such claims under Section 363(k) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or in any sale in foreclosure of Collateral that is Senior Secured Obligations Collateral with respect to such claims; (iii) any other request for judicial relief made in any court by the Applicable Senior Representative, any Senior Agent or any other Senior Secured Obligations Secured Party relating to the lawful enforcement of any Lien on the Senior Secured Obligations Collateral; or (iv) any Disposition of any Senior Secured Obligations Collateral (or any portion thereof) under Section 363 of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code if the Senior Secured Obligations Secured Parties of any Series (or the relevant Senior Agent acting on their behalf) shall have consented to such Disposition of such Senior Secured Obligations Collateral and the applicable order approving such Disposition provides that, to the extent the Disposition

is to be free and clear of Liens, the Liens securing the Senior Secured Obligations and the Junior Secured Obligations will attach to the proceeds of the Disposition on the same basis of priority as the Liens securing such Obligations on the assets being Disposed of, in accordance with this Agreement.

(d) Each of the Applicable Junior Representative, the Junior Agents and the other Junior Secured Obligations Secured Parties agree that it will not seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding with respect to Senior Secured Obligations Collateral without the prior consent of the Applicable Senior Representative.

(e) Each of the Applicable Junior Representative, the Junior Agents and the other Junior Secured Obligations Secured Parties hereby agrees that it will not object to and will not otherwise contest (or support any other person contesting):

(i) any request by the Applicable Senior Representative or any Senior Secured Obligations Secured Party (or any Senior Agent acting on its behalf) for adequate protection in any form with respect to the applicable Senior Secured Obligations Collateral, or

(ii) any objection by the Applicable Senior Representative or any Senior Secured Obligations Secured Party (or any Senior Agent acting on its behalf) to any motion, relief, action or proceeding based on the Applicable Senior Representative or any Senior Secured Obligations Secured Party (or any Senior Agent acting on its behalf) claiming a lack of adequate protection with respect to the applicable Senior Secured Obligations Collateral.

Notwithstanding the foregoing, in any Insolvency or Liquidation Proceeding: (I)(x) if the Senior Secured Obligations Secured Parties (or any subset thereof) are granted adequate protection with respect to the applicable Senior Secured Obligations Collateral in the form of a Lien on additional or replacement collateral, then the Applicable Junior Representative may seek or request adequate protection with respect to such applicable Senior Secured Obligations Collateral in the form of a Lien on such additional or replacement collateral, so long as, with respect to the Senior Secured Obligations Collateral, such Lien is subordinated to the adequate protection Lien granted to the applicable Senior Secured Obligations Secured Parties, on the same basis as the other Liens securing the Junior Secured Obligations on the Senior Secured Obligations Collateral are subordinated to the Liens on the Senior Secured Obligations Collateral securing the Senior Secured Obligations under this Agreement and (y) each of the Applicable Junior Representative, the Junior Agents and the other Junior Secured Obligations Secured Parties hereby agrees that in the event the Applicable Junior Representative is granted adequate protection with respect to the applicable Senior Secured Obligations Collateral in the form of a Lien on additional or replacement collateral, then the Senior Secured Obligations Secured Parties (or the Applicable Senior Representative or the relevant Senior Agents acting on their behalf) shall also be granted a Lien on such additional or replacement collateral as adequate

protection for the Senior Secured Obligations and that any adequate protection Lien on such additional or replacement collateral that constitutes Senior Secured Obligations Collateral securing the Junior Secured Obligations shall be subordinated to the adequate protection Liens on such collateral granted to the relevant Senior Secured Obligations Secured Parties and any other Liens on the Senior Secured Obligations Collateral granted to the Senior Secured Obligations Secured Parties on the same basis as the Liens securing the Junior Secured Obligations are so subordinated to the Liens securing the Senior Secured Obligations under this Agreement, and

(II)(x) if the Senior Secured Obligations Secured Parties (or any subset thereof) are granted adequate protection with respect to the applicable Senior Secured Obligations Collateral in the form of a superpriority administrative claim, then the Applicable Junior Representative may seek or request adequate protection with respect to such applicable Senior Secured Obligations Collateral in the form of a superpriority administrative claim, so long as such claim is subordinated to the adequate protection superpriority claim granted to the applicable Senior Secured Obligations Secured Parties on the same basis as the other claims with respect to the Junior Secured Obligations are subordinated to the claims with respect to the Senior Secured Obligations under this Agreement and (y) each of the Applicable Junior Representative, the Junior Agents and the other Junior Secured Obligations Secured Parties hereby agrees that in the event that the Applicable Junior Representative is granted adequate protection with respect to the applicable Senior Secured Obligations Collateral in the form of a superpriority administrative claim, then the Senior Secured Obligations Secured Parties (or the Applicable Senior Representative or the relevant Senior Agents acting on their behalf) shall also be granted a superpriority administrative claim with respect to such applicable Senior Secured Obligations Collateral and that any claim granted with respect to the Junior Secured Obligations shall be subordinated to the superpriority administrative claim granted with respect to the Senior Secured Obligations as adequate protection on the same basis as the claims with respect to the Junior Secured Obligations are so subordinated to the claims with respect to the Senior Secured Obligations under this Agreement.

(f) Each of the Applicable Junior Representative, the Junior Agents and the other Junior Secured Obligations Secured Parties hereby agrees that (i) it will not oppose or seek to challenge any claim by the Applicable Senior Representative, any Senior Agent or any other Senior Secured Obligations Secured Party for allowance of the Senior Secured Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the Applicable Senior Representative's Lien on the Senior Secured Obligations Collateral, without regard to the existence of the Lien of the Junior Secured Obligations Secured Parties on the Senior Secured Obligations Collateral; and (ii) until the Discharge of Senior Secured Obligations has occurred, the Applicable Junior Representative, the Junior Agents and the other Junior Secured Obligations Secured Parties will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code senior to or on a parity with the Liens on the Senior Secured Obligations Collateral securing the Senior Secured Obligations for costs or expenses of preserving or disposing of any Collateral.

(g) The First Lien/Second Lien Intercreditor Representative, for itself and on behalf of the Non-ABL Obligations Secured Parties, and the ABL Representative, for itself and on behalf of the ABL Obligations Secured Parties, acknowledge and intend that: the grants of Liens pursuant to the First Lien Obligations Collateral Documents and the Second Lien Obligations Collateral Documents, on the one hand, and the ABL Obligations Collateral Documents, on the other hand, constitute separate and distinct grants of Liens, and because of, among other things, their differing rights in the Collateral, the ABL Obligations are fundamentally different from the First Lien Obligations and the Second Lien Obligations and must be separately classified in any Plan of Reorganization proposed or confirmed(or approved) in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the ABL Obligations Secured Parties and the claims of the Non-ABL Obligations Secured Parties in respect of any Collateral constitute claims in the same class (rather than separate classes of secured claims), then the ABL Obligations Secured Parties and the Non-ABL Obligations Secured Parties hereby acknowledge and agree that all distributions from the Shared Collateral shall be made as if there were separate classes of ABL Obligations and Non-ABL Obligations against the Pledgors (with the effect being that, to the extent that the aggregate value of the ABL Priority Collateral or the Non-ABL Priority Collateral is sufficient (for this purpose ignoring all claims held by the other Class of Secured Parties for whom such Collateral is Junior Secured Obligations Collateral), the ABL Obligations Secured Parties or the Non-ABL Obligations Secured Parties, respectively, shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of Post-Petition Claims that are available from the applicable Senior Secured Obligations Collateral for each of the ABL Obligations Secured Parties and the Non-ABL Obligations Secured Parties (regardless of whether any such Post-Petition Claims may or may not be allowed or allowable in whole or in part as against the Company or any of the other Pledgors in the applicable Insolvency or Liquidation Proceeding(s) pursuant to Section 506(b) of the Bankruptcy Code or otherwise), respectively, before any distribution is made in respect of any claims in respect of the Junior Secured Obligations from, or with respect to, such applicable Senior Secured Obligations Collateral, with the holder of such claims hereby acknowledging and agreeing to turn over to the respective other Secured Parties amounts otherwise received or receivable by them from, or with respect to, such applicable Senior Secured Obligations Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing their aggregate recoveries.

(h) If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a Plan of Reorganization or similar dispositive restructuring plan, both on account of the ABL Obligations and on account of the Non-ABL Obligations, then, to the extent the debt obligations distributed on account of the ABL Obligations and on account of the Non -ABL Obligations are secured by Liens upon the Shared Collateral, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the debt obligations so distributed, to the Liens securing such debt obligations and the distribution of proceeds thereof.

2.8 Reinstatement. If, at any time after the Discharge of ABL Obligations or the Discharge of Non-ABL Obligations has occurred, the Company incurs or

designates in writing pursuant to and in accordance with Section 4.13 any ABL Obligations or any Non-ABL Obligations, then, at the Company's election, such Discharge of ABL Obligations or such Discharge of Non-ABL Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such incurrence or designation as a result of the occurrence of such first Discharge), and the applicable agreement governing such ABL Obligations or such Non-ABL Obligations shall automatically be treated as the ABL Facility Agreement or the First Lien Obligations Credit Document, as the case may be, for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of the Shared Collateral set forth herein. Upon receipt of notice of such designation (including the identity of any new Representative), each Representative shall promptly (i) enter into such documents and agreements, including amendments or supplements to this Agreement, as the Company or such new Representative shall reasonably request in writing in order to provide to such new Representative the rights contemplated hereby and (ii) to the extent then held by the Applicable Junior Agents or any Junior Secured Obligations Secured Parties, deliver to such new Representative any Pledged Collateral that is Shared Collateral, together with any necessary endorsements (or otherwise allow such new Representative to obtain possession or control of such Pledged Collateral), it being understood that all reasonable and documented out- of-pocket expenses incurred by any Secured Parties (and their respective representatives) in connection with the execution and delivery of such documents and instruments shall be borne by the Pledgors.

2.9 Entry Upon Premises by the ABL Representative. (a) If the ABL Representative takes any enforcement action with respect to the ABL Priority Collateral, the Non- ABL Obligations Secured Parties shall permit and direct each First Lien Obligations Representative and each Second Lien Obligations Representative to permit the ABL Representative (and its employees, agents, advisers and representatives), at the sole cost and expense of the ABL Obligations Secured Parties and upon reasonable advance notice, to enter upon and use the Non-ABL Priority Collateral (including (x) equipment, processors, computers and other machinery related to the storage or processing of records, documents or files and (y) intellectual property), for a period not to exceed 120 days after the taking of such enforcement action, for purposes of (A) assembling and storing the ABL Priority Collateral and completing the processing of and turning into finished goods of any ABL Priority Collateral consisting of work- in-process, (B) disposing of any or all of the ABL Priority Collateral located on premises constituting Non-ABL Priority Collateral, whether in bulk, in lots or to customers in the ordinary course of business or otherwise, (C) removing any or all of the ABL Priority Collateral located on premises constituting Non-ABL Priority Collateral, or (D) taking reasonable actions to protect, secure, and otherwise enforce the rights of the ABL Representative and the other ABL Obligations Secured Parties in and to the ABL Priority Collateral; provided, however, that nothing contained in this Agreement shall restrict the rights of the First Lien/Second Lien Intercreditor Representative or any other First Lien Obligations Representative or, if applicable, any Second Lien Obligations Representative from disposing of any Non-ABL Priority Collateral prior to the expiration of such 120-day period if the purchaser, assignee or transferee thereof agrees to be bound by the provisions of this Section 2.9. If any stay or other order prohibiting the exercise of remedies with respect to the ABL Priority Collateral has been entered by a court of competent jurisdiction, such 120-day period shall be tolled during the pendency of any such stay or other order. If the ABL Representative conducts a public auction or private sale of the ABL Priority Collateral at any of the real

property that constitute Non-ABL Priority Collateral, the ABL Representative shall use reasonable efforts to hold such auction or sale in a manner which would not unduly disrupt the use of such real property by the First Lien/Second Lien Intercreditor Representative, any other First Lien Obligations Representative or any Second Lien Obligations Representative for the benefit of the Non-ABL Obligations Secured Parties.

(b) During the period of actual occupation, use or control by the ABL Representative or the ABL Obligations Secured Parties of any Non-ABL Priority Collateral, the ABL Obligations Secured Parties shall be obligated to repair at their expense any physical damage to such Non-ABL Priority Collateral or other assets or property resulting from such occupancy, use or control, and to leave such Non-ABL Priority Collateral or other assets or property in substantially the same condition as it was at the commencement of such occupancy, use or control, ordinary wear and tear excepted. The ABL Representative and the ABL Obligations Secured Parties shall (to the extent that there are sufficient available proceeds of ABL Priority Collateral for the purposes of paying such indemnity) indemnify and hold harmless the First Lien Collateral Agent, First Lien Obligations Secured Parties, Second Lien Collateral Agent and the Second Lien Obligations Secured Parties for any injury or damage to persons or property caused by the acts or omissions of persons under its control. Notwithstanding the foregoing, in no event shall the ABL Obligations Secured Parties have any liability to the Non- ABL Obligations Secured Parties pursuant to this Section 2 .9 as a result of any condition (including any environmental condition, claim or liability) on or with respect to the Non-ABL Priority Collateral existing prior to the date of the exercise by the ABL Obligations Secured Parties (or their agents or representatives) of their rights under this Section 2.9 and the ABL Obligations Secured Parties shall have no duty or liability to maintain the Non-ABL Priority Collateral in a condition or manner better than that in which it was maintained prior to the use thereof by the ABL Obligations Secured Parties (or their agents or representatives), or for any diminution in the value of the Non-ABL Priority Collateral that results solely from ordinary wear and tear resulting from the use of the Non-ABL Priority Collateral by the ABL Obligations Secured Parties (or their agents or representatives) in the manner and for the time periods specified under this Section 2.9. Without limiting the rights granted in this paragraph, the ABL Obligations Secured Parties shall cooperate with the First Lien/Second Lien Intercreditor Representative in connection with any efforts made by the First Lien/Second Lien Intercreditor Representative to cause the Non-ABL Priority Collateral to be sold.

(c) In addition, the First Lien Obligations Secured Parties, the Second Lien Obligations Secured Parties and their respective Representatives hereby grant the ABL Representative and the other ABL Obligations Secured Parties a non-exclusive worldwide license or right to use, to the maximum extent permitted by applicable law and to the extent of their interest therein, exercisable without payment of royalty or other compensation, any of the Non-ABL Priority Collateral consisting of intellectual property in connection with the liquidation, collection, Disposition or other realization upon the ABL Priority Collateral pursuant to any enforcement action by the ABL Representative and the other ABL Obligations Secured Parties.

2.10 Insurance. As between the ABL Representative, on the one hand, and the First Lien/Second Lien Intercreditor Representative, any other First Lien

Obligations Representative and any Second Lien Obligations Representative, on the other hand, until the Discharge of the Senior Secured Obligations has occurred and following an Event of Default, only the Applicable Senior Representative will have the right (subject to the rights of the Pledgors under the ABL Obligations Documents and the Non-ABL Obligations Documents) to adjust or settle any insurance policy or claim covering or constituting Senior Secured Obligations Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting Senior Secured Obligations. To the extent that an insured loss covers or constitutes ABL Priority Collateral and Non-ABL Priority Collateral, then the ABL Representative and the First Lien/Second Lien Intercreditor Representative will work jointly and in good faith to collect, adjust or settle (subject to the rights of the Pledgors under the First Lien Obligations Documents, the ABL Facility Documents, the Second Lien Facility Documents, Other First Lien Obligations Documents or Other Second Lien Obligations Documents) under the relevant insurance policy.

2.11 Amendments to Security Documents. So long as the Discharge of Senior Secured Obligations has not occurred, without the prior written consent of the Applicable Senior Representative, no Junior Secured Obligations Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent that any provisions therein as so amended, supplemented or modified, or the terms of any new Junior Secured Obligations Collateral Document, would be prohibited by any of the terms of this Agreement.

2.12 Refinancings. Any Series of Secured Obligations may be Refinanced with Indebtedness constituting a Series of Secured Obligations of the same Class or another Class, in each case, without notice to or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any applicable Document) of any Secured Party, all without affecting the priorities provided for herein or the other provisions hereof; provided, however, that the requirements set forth in Section 4.13 shall have been satisfied.

2.13 Pledged Collateral Agent as Gratuitous Bailee/Gratuitous Agent for Perfection. (a) Each of the ABL Representative and the First Lien/Second Lien Intercreditor Representative, for itself and on behalf of the relevant Secured Parties, hereby agrees that: (i) each Pledged Collateral Agent shall hold the Pledged Collateral that is in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee and/or gratuitous agent for the benefit of and on behalf of each Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Pledged Collateral, if any, pursuant to the relevant ABL Obligations Collateral Documents, First Lien Obligations Collateral Documents, or Second Lien Obligations Collateral Documents, as applicable, subject to the terms and conditions of this Section 2.13 (such bailment and/or agency being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2), 9-104(a)(2) and 9-313(c) of the UCC); (ii) to the extent any Pledged Collateral is possessed by or is under the control of a Representative (either directly or through its agents or bailees) other than the Applicable Pledged Collateral Agent, such Representative shall deliver such Pledged Collateral to (or shall cause such Pledged Collateral to be delivered to) the Applicable Pledged Collateral Agent and shall take all actions reasonably requested in writing by the Applicable Pledged Collateral Agent to cause the Applicable Pledged Collateral Agent to have possession or control of same; and (iii) pending such delivery to the Applicable Pledged Collateral Agent,

each other Representative shall hold any Pledged Collateral as gratuitous bailee and/or gratuitous agent for the benefit of and on behalf of each other Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Pledged Collateral, if any, pursuant to the relevant ABL Obligations Collateral Documents or First Lien Obligations Collateral Documents, as applicable and in each case, subject to the terms and conditions of this Section 2.13 (such bailment and/or agency being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2), 9-104(a)(2) and 9-313(c) of the UCC).

(b) The duties or responsibilities of the Pledged Collateral Agent and each other Representative under this Section 2.13 shall be limited solely to holding the Pledged Collateral as gratuitous bailee and/or gratuitous agent for the benefit of each Secured Party for purposes of perfecting the security interest held by the Secured Parties in the Pledged Collateral.

(c) Upon the Discharge of Non-ABL Obligations, the First Lien/Second Lien Intercreditor Representative shall deliver to the ABL Representative, to the extent that it is legally permitted to do so and at the expense of the Company, the remaining Pledged Collateral (if any) held by it, together with any necessary endorsements (or otherwise allow the ABL Representative to obtain control of such Pledged Collateral) or as a court of competent jurisdiction may otherwise direct. The ABL Representative shall make any reasonable requests to the Company to take such further action as is required to effectuate the transfer contemplated hereby. No First Lien Obligations Representative and no Second Lien Obligations Representative shall be obligated to follow instructions from the ABL Representative in contravention of this Agreement.

(d) Upon the Discharge of ABL Obligations, the ABL Representative shall deliver to the First Lien/Second Lien Intercreditor Representative, to the extent that it is legally permitted to do so and at the expense of the Company, the remaining Pledged Collateral (if any) held by it, together with any necessary endorsements (or otherwise allow the Designated Senior Representative or the Designated Second Priority Representative, as the case may be, to obtain control of such Pledged Collateral) or as a court of competent jurisdiction may otherwise direct. The First Lien/Second Lien Intercreditor Representative shall make any reasonable requests to the Company to take such further action as is required to effectuate the transfer contemplated hereby. The ABL Representative shall not be obligated to follow instructions from the Designated Senior Representative or the Designated Second Priority Representative, as the case may be, in contravention of this Agreement.

2.14 Rights as Unsecured Creditors.

(a) Except as otherwise expressly set forth in this Agreement, the ABL Obligations Secured Parties may exercise rights and remedies as unsecured creditors against the Company or any other Pledgor in accordance with the terms of the ABL Obligations Documents to which such ABL Obligations Secured Parties are party and applicable law, in each case to the extent not inconsistent with the provisions of this Agreement. Except as otherwise set forth in this Agreement, nothing in this Agreement shall prohibit the receipt by the ABL Obligations Secured Parties of the required payments of interest, principal and other amounts in respect of the ABL Obligations so long as such receipt is not the direct or indirect

result of the exercise by any ABL Obligations Secured Party of rights or remedies as a secured creditor (including set off) in respect of the Non-ABL Priority Collateral in contravention of this Agreement or enforcement in contravention of this Agreement of any Lien held by any of them. In the event any ABL Obligations Secured Party becomes a judgment lien creditor in respect of Non-ABL Priority Collateral as a result of its enforcement of its rights as an unsecured creditor, such judgment lien shall be subordinated to the Liens securing Non-ABL Obligations, in each case, on the same basis as the other Liens on the Non-ABL Priority Collateral securing the ABL Obligations are so subordinated to such Non-ABL Obligations under this Agreement.

(b) Except as otherwise expressly set forth in this Agreement, the Non-ABL Obligations Secured Parties may exercise rights and remedies as unsecured creditors against the Company or any other Pledgor in accordance with the terms of the Non-ABL Obligations Documents to which such Non-ABL Obligations Secured Parties are party and applicable law, in each case to the extent not inconsistent with the provisions of this Agreement. Except as otherwise set forth in this Agreement, nothing in this Agreement shall prohibit the receipt by the Non-ABL Obligations Secured Parties of the required payments of interest, principal and other amounts in respect of the Non-ABL Obligations so long as such receipt is not the direct or indirect result of the exercise by any Non-ABL Obligations Secured Party of rights or remedies as a secured creditor (including set off) in respect of the ABL Priority Collateral in contravention of this Agreement or enforcement in contravention of this Agreement of any Lien held by any of them. In the event any Non-ABL Obligations Secured Party becomes a judgment lien creditor in respect of ABL Priority Collateral as a result of its enforcement of its rights as an unsecured creditor, such judgment lien shall be subordinated to the Liens securing ABL Obligations, in each case, on the same basis as the other Liens on the ABL Priority Collateral securing the Non- ABL Obligations are so subordinated to such ABL Obligations under this Agreement.

SECTION 3. Existence and Amounts of Liens and Obligations.

Whenever a Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Senior Secured Obligations (or the existence of any commitment to extend credit that would constitute Senior Secured Obligations) or Junior Secured Obligations, (or the existence of any commitment to extend credit that would constitute Junior Secured Obligations), or the Collateral subject to any such Lien, it may request that such information be furnished to it in writing by the other Representatives and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that if a Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. Each Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to the Company or any of its subsidiaries, any Secured Party or any other person as a result of such determination.

SECTION 4. Miscellaneous.

4.1 Notices. 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, sent by facsimile, or sent to the e-mail address of the applicable recipient specified below (or the email address of a representative of the applicable recipient designated by such recipient from time to time to the parties hereto), as follows:

(a) if to the ABL Representative, to it at [ ];

(b) if to the First Lien/Second Lien Intercreditor Representative, the Designated Senior Representative and the First Lien Collateral Agent as of the date hereof, to it at [ ];

(c) if to the Designated Second Priority Representative and the Second Lien Collateral Agent as of the date hereof, to it at [ ];

(d) if to any Other First Lien Obligations Agent or Other First Lien Obligations Agent, to it at the address provided in the relevant Consent and Acknowledgment;

(e) if to the Company, to it at [ ]; and

(f) if to any other Pledgor, to it in care of the Company as provided in clause (e) above.

Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto (and for this purpose a notice to the Company shall be deemed to be a notice to each Pledgor). All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by facsimile or e-mail or on the date that is five (5) Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 4.1 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 4.1.

4.2 Amendments; Waivers. (a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 4.2(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Subject to Section 4.13 hereof, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by (i) the ABL Representative, the Representative of each Series of First Lien Obligations and each Series of Second Lien Obligations and (ii) to the extent such amendment, waiver or modification by the term of this Agreement requires the Company's consent or which adversely affects the Company or any other Pledgor, the Company and the applicable Pledgor.

4.3 Parties in Interest. This Agreement and the rights and benefits hereof shall inure to the benefit of, and be binding upon, each of the parties hereto and their respective successors and assigns and shall inure to the benefit of each of, and be binding upon, the ABL Obligations Secured Parties, the First Lien Obligations Secured Parties and the Second Lien Obligations Secured Parties. No other person (including the Company, Pledgors, or any trustee, receiver, debtor-in-possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert rights or benefits hereunder except for the Company and the Pledgors with respect to their rights under Section 4.2(b).

4.4 Effectiveness of Agreement. This Agreement shall become effective when executed and delivered by the parties hereto. All references to the Company or any other Pledgor shall include the Company or any other Pledgor as debtor and debtor-in-possession and any receiver or trustee for such person in any Insolvency or Liquidation Proceeding.

4.5 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by electronic or facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

4.6 Continuing Nature of This Agreement; Severability.

(a) Subject to Sections 2.5(c) (Avoidance Issues) and 2.8 (Reinstatement), this Agreement shall continue to be effective until the earlier to occur of the Discharge of ABL Obligations or the Discharge of Non-ABL Obligations. This is a continuing agreement of lien subordination and the Senior Secured Obligations Secured Parties may continue, at any time and without notice to the Applicable Junior Representative or any other Junior Secured Obligations Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any other Pledgor constituting Senior Secured Obligations in reliance hereon.

(b) Following the Discharge of First Lien Obligations, the Second Lien Obligations shall be deemed to be "First Lien Obligations" for all purposes of this Agreement and the Second Lien Obligations Secured Parties shall succeed to the rights and obligations of the First Lien Obligations Secured Parties hereunder as if they were First Lien Obligations Secured Parties, and their Obligations constituted First Lien Obligations as of the date hereof, whereupon all provisions herein relating to, or in respect of, the First Lien Obligations or the First Lien Obligations Secured Parties (and any of their Representatives) shall apply, mutatis

mutandis, to the Second Lien Obligations and the Second Lien Obligations Secured Parties (and any of their Representatives), and any other provisions relating to, or in respect of, the Second Lien Obligations or the Second Lien Obligations Secured Parties (and any of their Representatives) shall cease to be in force and effect.

(c) Any provision of this Agreement that is held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

4.7 Governing Law; Jurisdiction; Consent to Service of Process; Waivers. (a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Agreement against any Pledgor or its respective properties in the courts of any jurisdiction. (c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party hereto hereby irrevocably consents to service of process in the manner for notices in Section 4.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(e) Each party hereto hereby irrevocably waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or referred to in this Section 4.7 any special, exemplary, punitive or consequential damages.

4.8 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING

DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY 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 4.8.

4.9 Headings. Section and Exhibits headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

4.10 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the ABL Obligations Documents or the Non-ABL Obligations Documents, the provisions of this Agreement shall control.

4.11 Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the ABL Obligations Secured Parties and the Non-ABL Obligations Secured Parties in relation to one another. None of the Company, any other Pledgor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement. Nothing in this Agreement is intended to or shall impair the obligations of the Company or any other Pledgor, which are absolute and unconditional, to pay the Secured Obligations as and when the same shall become due and payable in accordance with their terms. Notwithstanding anything to the contrary herein or in any ABL Obligations Document, any First Lien Obligations Document or any Second Lien Obligations Document, the Pledgors shall not be required to act or refrain from acting (a) pursuant to this Agreement, any First Lien Obligations Document or any Second Lien Obligations Document, as the case may be, with respect to any ABL Priority Collateral in any manner that would cause a default under any ABL Obligations Document, (b) pursuant to this Agreement, any ABL Obligations Document or any Second Lien Obligations Document, as the case may be, with respect to any Non-ABL Priority Collateral in any manner that would cause a default under any First Lien Obligations Document, or (c) pursuant to this Agreement, any ABL Obligations Document or any First Lien Obligations Document, as the case may be, with respect to any Non -ABL Priority Collateral in any manner that would cause a default under any Second Lien Obligations Document.

4.12 Agent Capacities. Except as expressly set forth herein, the ABL Representative, the First Lien Collateral Agent, the Second Lien Collateral Agent, the Other First Lien Obligations Agents and the Other Second Lien Obligations Agents shall not have any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the applicable ABL Obligations Documents, First Lien Obligations Documents or Second Lien Obligations Documents, as the case may be. It is understood and agreed that (i) [ ] is entering into this Agreement in its capacity as administrative agent and collateral agent under the ABL Facility

Agreement, and the ABL Facility Agreement applicable to [ ] as administrative agent and collateral agent thereunder (including its rights, privileges, immunities and indemnities) shall also apply to [ ] as the ABL Representative hereunder, (ii) JPMorgan is entering into this Agreement in its capacity as administrative agent and collateral agent under the First Lien Credit Agreements and the provisions of the First Lien Credit Agreements applicable to JPMorgan as administrative agent and collateral agent thereunder (including its rights, privileges, immunities and indemnities) shall also apply to JPMorgan hereunder and (iii) [ ] is entering into this Agreement in its capacity as trustee and Second Lien Collateral Agent under the Second Lien [Credit Agreement][Indenture] and the provisions of the Second Lien [Credit Agreement] [Indenture] applicable to [ ] as [administrative agent][trustee] and Second Lien Collateral Agent thereunder (including its rights, privileges, immunities and indemnities) shall also apply to [ ] hereunder. The First Lien Collateral Agent on behalf of the First Lien Facility Obligations Secured Parties, the Second Lien Collateral Agent on behalf of the Second Lien Facility Obligations Secured Parties, each Other First Lien Obligations Agent on behalf of the Other First Lien Obligations Secured Parties and each Other Second Lien Obligations Agent on behalf of the Other Second Lien Obligations Secured Parties hereby irrevocably designate and appoint the First Lien/Second Lien Intercreditor Representative under this Agreement to exercise such powers and perform such duties as are expressly delegated to the First Lien/Second Lien Intercreditor Representative, together with such powers as are reasonably incidental thereto. The provisions of the First Lien Credit Agreements applicable to JPMorgan as administrative agent and collateral agent thereunder shall also apply to JPMorgan as First Lien/Second Lien Intercreditor Representative and the provisions of the Second Lien [Credit Agreement][Indenture] applicable to [ ] as [administrative agent][trustee] and Second Lien Collateral Agent thereunder shall also apply to [ ] as First Lien/Second Lien Intercreditor Representative.

4.13 Requirements for Additional Obligations.

(a) The Company may designate hereunder in writing obligations as an ABL Facility Agreement, a First Lien Facility, a Second Lien Facility, Other First Lien Obligations or Other Second Lien Obligations, and may specify that any such obligations constitute a Refinancing of any existing Series of Secured Obligations, if the incurrence of such obligations and related Liens (including the priority thereof) is not prohibited under each of the ABL Obligations Documents, First Lien Obligations Documents, Second Lien Obligations Documents and this Agreement.

(b) If not so prohibited and if the Company wishes to so designate, the Company shall (i) notify each Representative in writing of such designation certifying that such designation is permitted by the applicable Documents, (ii) cause the applicable agent for any such additional obligations that are designated as ABL Obligations, Other First Lien Obligations or Other Second Lien Obligations, as applicable, to execute and deliver an applicable Consent and Acknowledgment and (iii) if applicable, cause such agent to indicate in such Consent and Acknowledgment that such ABL Obligations, Other First Lien Obligations or Other Second Lien Obligations constitute a Refinancing of a specified existing Series of Secured Obligations.

(c) Notwithstanding anything to the contrary set forth in this Section 4.13 or in Section 4.2 (Amendments; Waivers) hereof, each Representative shall, at the request and expense of the Company, without the consent of any Secured Parties, execute and deliver the acknowledgement and confirmation of the applicable Consent and Acknowledgment and/or enter into an amendment, an amendment and restatement or a supplement of this Agreement to facilitate the designation of an ABL Facility Agreement, a First Lien Facility, a Second Lien Facility, Other First Lien Obligations or Other Second Lien Obligations, if the incurrence of such obligations and related Liens (including the priority thereof) is not prohibited under each of the ABL Obligations Documents, First Lien Obligations Documents, Second Lien Obligations Documents and this Agreement. Any such amendment may, among other things:

(i) add other parties holding ABL Obligations, First Lien Facility Obligations, Second Lien Facility Obligations, Other First Lien Obligations or Other Second Lien Obligations (or any agent or trustee therefor), as the case may be, to the extent such Indebtedness is not prohibited by the applicable Documents;

(ii) in the case of additional Secured Obligations that are Junior Secured Obligations, (A) establish that the Liens on the Shared Collateral securing such Junior Secured Obligations shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing any present or future Senior Secured Obligations, and (B) provide to holders of such Junior Secured Obligations (or any agent or trustee thereof) the comparable rights and benefits (including any improved rights and benefits that have been consented to by the Applicable Senior Representative or the Senior Agents) as are provided to the Junior Secured Obligations Secured Parties under this Agreement; and

(iii) in the case of additional Obligations that are Senior Secured Obligations, (A) establish that the Liens on the Shared Collateral securing such Senior Secured Obligations shall be superior and prior in all respects to all Liens on the Shared Collateral securing any present or future Junior Secured Obligations, and (b) provide to the holders of such Senior Secured Obligations (or any agent or trustee thereof) the comparable rights and benefits as are provided to the Senior Secured Obligations Secured Parties under this Agreement.

(d) Any such additional party as described in clause (c) above, each Senior Agent and each Junior Agent shall be entitled to rely on the determination of officers of the Company that such modifications do not violate any applicable Documents, if such determination is set forth in an officer's certificate delivered by the Company at the request of such party; provided, however, that such determination will not affect whether or not the Company has complied with its undertakings in such Documents.

4.14 Intercreditor Agreements.

Notwithstanding anything to the contrary contained in this Agreement, each party hereto agrees that the First Lien Obligations Secured Parties (as among themselves) and the Second Lien Obligations Secured Parties (as among themselves) may each enter into intercreditor agreements (or similar arrangements) in respect of any or all of the Shared Collateral, the First Lien Facility Collateral Documents, any Other First Lien Obligations Collateral Documents, the Second Lien Facility Collateral Documents and any Other Second

Lien Obligations Collateral Documents, as the case may be, including as to the application of proceeds of any Shared Collateral, voting rights, control of any Shared Collateral and waivers with respect to any Shared Collateral, in each case so long as the terms thereof do not violate or conflict with the provisions of this Agreement, any First Lien Obligations Collateral Documents or any Second Lien Obligations Collateral Documents, as the case may be. In any event, if a respective intercreditor agreement (or similar arrangement) exists, the provisions thereof shall not be (or be construed to be) an amendment, modification or other change to this Agreement and the provisions of this Agreement shall remain in full force and effect in accordance with the terms hereof and thereof (as such provisions may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, including to give effect to any such intercreditor agreement (or similar arrangement)).

4.15 Further Assurances. Each of the ABL Representative, each other ABL Obligations Secured Party, each First Lien Obligations Representative, each other First Lien Obligations Secured Party and, Second Lien Obligations Representative and each other Second Lien Obligations Secured Party, agrees that it and they shall take such further action and shall execute and deliver, at the sole cost and expense of the Company, to the other Applicable Senior Representative and the Secured Parties of the other Class such additional documents and instruments (in recordable form, if requested) as such Applicable Senior Representative or the Company may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement, including, entering into such supplemental agreements (which may each take the form of an amendment, a restatement or a supplement of this Agreement) to facilitate a designation by the Company of (i) a First Lien Facility, (ii) a Second Lien Facility, (iii) an ABL Facility Agreement, (iv) additional obligations as Other First Lien Obligations or (v) additional obligations as Other Second Lien Obligations (including in each case of the foregoing in respect of a reinstatement contemplated by Section 2.8 or a Refinancing contemplated by Section 2.12). The Company in connection with a designation indicated in the foregoing sentence, the Company agrees to pay all reasonable and documented expenses and attorney's fees incurred by such Representatives in connection with such actions and/or the execution and delivery of such additional documents and instruments pursuant to this Section 4.15.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

[ ], in its capacity as ABL Representative

By:____ Name:
Title:

JPMORGAN CHASE BANK, N.A., in its
capacities as First Lien Collateral Agent, Designated Senior Representative and First Lien/Second Lien Intercreditor Representative

By:____ Name:
Title:

[ ], solely in its capacity as Second Lien Collateral Agent, as Designated Second Priority Representative

By:____ Name:
Title:

EXHIBIT A-1

ACKNOWLEDGEMENT OF AND CONSENT TO THE ABL INTERCREDITOR AGREEMENT
(Company And The Other Pledgors)

Each of the Company and the other Pledgors has read the ABL Intercreditor Agreement, dated as of [mm] [dd], [yyyy], between [ ] ("**[ ]**"), in its capacity as ABL Representative, JPMORGAN CHASE BANK, N.A. ("**JPMorgan**"), in its capacities as First Lien Collateral Agent, Designated Senior Representative, and First Lien/Second Lien Intercreditor Representative and [ ] ("[ ]") solely in its capacity as Second Lien Collateral Agent, as Designated Second Priority Representative (as amended, renewed, extended, supplemented, restated, replaced or otherwise modified from time to time, the "**ABL Intercreditor Agreement**"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the ABL Intercreditor Agreement.

1. Each of the Company and the other Pledgors executes and delivers this instrument to evidence its acknowledgment of and consent to the ABL Intercreditor Agreement (such instrument, the "**Company Consent**"). Each of the Company and the other Pledgors agrees that, except with respect to those provisions of which the Company or any other Pledgor is an intended third party beneficiary, no Secured Party shall have any liability to the Pledgors for acting in accordance with the provisions of the ABL Intercreditor Agreement and the other Documents referred to therein. Each of the Company and the other Pledgors understands that neither the Company nor any Pledgor is an intended beneficiary or third party beneficiary of the ABL Intercreditor Agreement except that it is an intended beneficiary and third party beneficiary thereof with the right and power to enforce with respect to the applicable provisions set forth in Section 4.3 (Parties in Interest) and as otherwise provided in the ABL Intercreditor Agreement or otherwise to the extent its rights are affected.

2. Notwithstanding anything to the contrary in the ABL Intercreditor Agreement or provided herein, each of the undersigned acknowledges that neither the Pledgors nor the Company shall have any right to consent to or approve any amendment, renewal, extension, supplement, modification or waiver of any provision of the ABL Intercreditor Agreement except to the extent such amendment, waiver or modification reduces the rights or increases the obligations of any Pledgor, the Company, and the applicable Pledgor.

3. THIS COMPANY CONSENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

[Remainder of this page intentionally left blank.]

SOTERA HEALTH COMPANY

By: ____ Name:
Title:

SOTERA HEALTH HOLDINGS, LLC

By: __ Name:
Title:

[PLEDGORS]

By: ____ Name:
Title:

EXHIBIT A-2

CONSENT AND ACKNOWLEDGMENT
(ABL Obligations)

This CONSENT AND ACKNOWLEDGMENT (this "**Consent**") dated as of [mm] [dd], [yyyy], is executed by [ ], as a new ABL Representative (together with its successors and permitted assigns, the "**New Agent**"), and acknowledged by JPMORGAN CHASE BANK, N.A. ("**JPMorgan**"), as the First Lien/Second Lien Intercreditor Representative, and SOTERA HEALTH HOLDINGS, LLC (the "**Company**") (for itself and on behalf of the Subsidiary Pledgors).

This Consent is with respect to that certain ABL Intercreditor Agreement, dated as of [mm] [dd], [yyyy] (as amended, renewed, extended, supplemented, restated, replaced or otherwise modified from time to time, the "**ABL Intercreditor Agreement**"), by [ ], in its capacity as ABL Representative, JPMorgan, in its capacities as First Lien Collateral Agent, Designated Senior Representative and First Lien/Second Lien Intercreditor Representative and [ ] ("[ ]") solely in its capacity as Second Lien Collateral Agent, as Designated Second Priority Representative; and acknowledged and consented to (a) by the Company for itself and on behalf of the Pledgors, (b) by each Other First Lien Obligations Agent, for itself and on behalf of such Other First Lien Obligations Secured Parties, that has executed and delivered an applicable Consent and Acknowledgment, and (c) by each Other Second Lien Obligations Agent, for itself and on behalf of such Other Second Lien Obligations Secured Parties, that has executed and delivered an applicable Consent and Acknowledgement. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the ABL Intercreditor Agreement.

Reference is made to [describe new Indebtedness] with respect to which the New Agent is acting as [trustee/collateral agent/authorized representative].

The New Agent hereby (a) represents that it is acting in the capacity of an ABL Representative for the ["Secured Parties"] as defined in and under [ ], and (b) agrees, for itself and on behalf of such Secured Parties, to be bound by the terms of the ABL Intercreditor Agreement as if it were the ABL Representative, and such Secured Parties were ABL Obligations Secured Parties, as of the date of the ABL Intercreditor Agreement.

The address of the New Agent for purposes of all notices and other communications hereunder and under the ABL Intercreditor Agreement is __, __, Attention of __(Facsimile No. __, E-mail address: __).

THIS CONSENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned hereto has caused this Consent to be duly executed by its authorized officer as of the day and year first above written.

[**NEW AGENT**]

By:____ Name:
Title:

Acknowledged and Confirmed by, for purposes of the ABL Intercreditor Agreement:

JPMORGAN CHASE BANK, N.A., as First Lien/Second Lien Intercreditor Representative

By:__ Title:
Name:

SOTERA HEALTH HOLDINGS, LLC, for itself and on behalf of the Pledgors

By:__
Title:
Name:

EXHIBIT A-3

CONSENT AND ACKNOWLEDGMENT
(Other First Lien Obligations)

This CONSENT AND ACKNOWLEDGMENT (this "**Consent**") dated as of [mm] [dd], [yyyy], is executed by[ ], as an Other First Lien Obligations Agent (together with its successors and permitted assigns, the "**New Agent**"), and acknowledged by [ ] (" **[ ]**"), as the ABL Representative, JPMORGAN CHASE BANK, N.A. ("**JPMorgan**"), as the First Lien/Second Lien Intercreditor Representative, and SOTERA HEALTH HOLDINGS, LLC (the "**Company**") (for itself and on behalf of the Subsidiary Pledgors).

This Consent is with respect to that certain ABL Intercreditor Agreement, dated as of [mm] [dd], [yyyy] (as amended, renewed, extended, supplemented, restated, replaced or otherwise modified from time to time, the "**ABL Intercreditor Agreement**"), by [ ], in its capacity as ABL Representative, JPMorgan, in its capacities as First Lien Collateral Agent, Designated Senior Representative and First Lien/Second Lien Intercreditor Representative, and [ ] ("[ ]"), solely in its capacity as Second Lien Collateral Agent, as the Designated Second Priority Representative; and acknowledged and consented to (a) by the Company for itself and on behalf of the Pledgors, (b) by each Other First Lien Obligations Agent, for itself and on behalf of such Other First Lien Obligations Secured Parties, that has executed and delivered an applicable Consent and Acknowledgment, and (c) by each Other Second Lien Obligations Agent, for itself and on behalf of such Other Second Lien Obligations Secured Parties, that has executed and delivered an applicable Consent and Acknowledgement. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the ABL Intercreditor Agreement.

Reference is made to [describe new Indebtedness] with respect to which the New Agent is acting as [trustee/collateral agent/authorized representative].

The New Agent hereby (a) represents that it is acting in the capacity of an Other First Lien Obligations Agent for the ["Secured Parties"] as defined in and under [ ], (b) agrees, for itself and on behalf of such Secured Parties, to be bound by the terms of the ABL Intercreditor Agreement as if it were an Other First Lien Obligations Agent, and such Secured Parties were Other First Lien Obligations Secured Parties, as of the date of the ABL Intercreditor Agreement and (c) hereby appoints and authorizes the First Lien Collateral Agent to act as First Lien/Second Lien Intercreditor Representative, together with all such powers as are reasonable incidental thereto.

The address of the New Agent for purposes of all notices and other communications hereunder and under the ABL Intercreditor Agreement is __, __, Attention of __(Facsimile No. __, E-mail address: __).

THIS CONSENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned hereto has caused this Consent to be duly executed by its authorized officer as of the day and year first above written.

[**NEW AGENT**]

By:____ Name:
Title:

Acknowledged and Confirmed by, for purposes of the ABL Intercreditor Agreement: [ ], as ABL Representative

By:__ Title:
Name:

JPMORGAN CHASE BANK, N.A., as First Lien/Second Lien Intercreditor Representative By:__

Title:
Name:

SOTERA HEALTH HOLDINGS, LLC, for itself and on behalf of the Pledgors By:__

Title: Name:

EXHIBIT A-4

CONSENT AND ACKNOWLEDGEMENT
(Other Second Lien Obligations)

This CONSENT AND ACKNOWLEDGMENT (this "**Consent**") dated as of [mm] [dd], [yyyy], is executed by [ ], as an Other Second Lien Obligations Agent (together with its successors and permitted assigns, the "**New Agent**"), and acknowledged by [ ] ("**[ ]**"), as the ABL Representative, JPMORGAN CHASE BANK, N.A. ("**JPMorgan**"), as the First Lien/Second Lien Intercreditor Representative, and SOTERA HEALTH HOLDINGS, LLC (the "**Company**") (for itself and on behalf of the Pledgors).

This Consent is with respect to that certain ABL Intercreditor Agreement, dated as of [mm] [dd], [yyyy] (as amended, renewed, extended, supplemented, restated, replaced or otherwise modified from time to time, the "**ABL Intercreditor Agreement**"), by [ ], in its capacity as ABL Representative, and JPMorgan, in its capacities as First Lien Collateral Agent, Designated Senior Representative and First Lien/Second Lien Intercreditor Representative, and [ ] ("[ ]"), solely in its capacity as Second Lien Collateral Agent, as the Designated Second Priority Representative; and acknowledged and consented to (a) by the Company for itself and on behalf of the Pledgors, (b) by each Other First Lien Obligations Agent, for itself and on behalf of such Other First Lien Obligations Secured Parties, that has executed and delivered an applicable Consent and Acknowledgment, and (c) by each Other Second Lien Obligations Agent, for itself and on behalf of such Other Second Lien Obligations Secured Parties, that has executed and delivered an applicable Consent and Acknowledgement. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the ABL Intercreditor Agreement.

Reference is made to [describe new Indebtedness] with respect to which the New Agent is acting as [trustee/collateral agent/authorized representative].

The New Agent hereby (a) represents that it is acting in the capacity of an Other Second Lien Obligations Agent for the ["Secured Parties"] as defined in and under [ ], (b) agrees, for itself and on behalf of such Secured Parties, to be bound by the terms of the ABL Intercreditor Agreement as if it were an Other Second Lien Obligations Agent, and such Secured Parties were Other Second Lien Obligations Secured Parties, as of the date of the ABL Intercreditor Agreement and (c) hereby appoints and authorizes the First Lien Collateral Agent to act as First Lien/Second Lien Intercreditor Representative, together with all such powers as are reasonable incidental thereto.

The address of the New Agent for purposes of all notices and other communications hereunder and under the ABL Intercreditor Agreement is __, __, Attention of __(Facsimile No. __, E-mail address: __).

THIS CONSENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned hereto has caused this Consent to be duly executed by its authorized officer as of the day and year first above written.

[NEW AGENT]

By:____ Name:
Title:

Acknowledged and Confirmed by, for purposes of the ABL Intercreditor Agreement: [ ], as ABL Representative

By:__ Title:
Name:

JPMORGAN CHASE BANK, N.A., as First Lien/Second Lien Intercreditor Representative By:__

Title:
Name:

SOTERA HEALTH HOLDINGS, LLC, for itself and on behalf of the Pledgors By:__

Title: Name:

EXHIBIT G

[See attached.]

EXHIBIT G

FIRST/SECOND LIEN INTERCREDITOR AGREEMENT

dated as of [mm] [dd], [yyyy] among

SOTERA HEALTH COMPANY, SOTERA HEALTH HOLDINGS, LLC,
THE OTHER GRANTORS PARTY HERETO,

JPMORGAN CHASE BANK, N.A.,
as First Lien Collateral Agent and
[ ],
as the Initial Second Priority Representative

FIRST/SECOND LIEN INTERCREDITOR AGREEMENT dated as of [mm] [dd], [yyyy] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), among SOTERA HEALTH COMPANY, a Delaware corporation ("Holdings"), SOTERA HEALTH HOLDINGS, LLC, a Delaware limited liability company (the "Company"), the other Grantors (as defined below) from time to time party hereto, JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as administrative agent and collateral agent under the First Lien Credit Agreement (in such capacity and together with its successors in such capacity, the "First Lien Collateral Agent"), [ ] ("[]"), solely in its capacity as second lien collateral agent under the Second Lien [Credit Agreement] [Indenture] (in such capacity and together with its successors in such capacity, the "Initial Second Priority Representative"), and each additional Second Priority Representative and Senior Representative that from time to time becomes a party hereto pursuant to Section 8.09.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the First Lien Collateral Agent (for itself and on behalf of the First Lien Credit Agreement Secured Parties), the Initial Second Priority Representative for itself and on behalf of the Initial Second Priority Debt Parties and each additional Senior Representative (for itself and on behalf of the Additional Senior Debt Parties under the applicable Additional Senior Debt Facility) and each additional Second Priority Representative (for itself and on behalf of the Second Priority Debt Parties under the applicable Second Priority Debt Facility) agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the First Lien Credit Agreement or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional Senior Debt" means any Indebtedness that is issued or guaranteed by the Company and/or any Guarantor (other than Indebtedness constituting First Lien Credit Agreement Obligations) which Indebtedness and Guarantees are secured by the Senior Collateral (or a portion thereof) on a basis senior to the Second Priority Debt Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then extant Senior Debt Document and not prohibited by any then extant Second Priority Debt Document and (ii) the Representative for the holders of such Indebtedness shall have become party to (A) this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof, and (B) the First Lien Pari Passu Intercreditor Agreement pursuant to, and by satisfying the conditions set forth in, Article VI thereof; provided further that, if such Indebtedness will be the initial Additional Senior Debt incurred by the Company, then the Guarantors, the First Lien Collateral Agent and the Representative for such Indebtedness shall have executed and delivered the First Lien Pari Passu Intercreditor Agreement. Additional Senior Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Guarantors issued in exchange therefor.

"Additional Senior Debt Documents" means, with respect to any series, issue or class of Additional Senior Debt, the promissory notes, credit agreements, indentures, Collateral Documents or other operative agreements evidencing or governing such Indebtedness, including the Senior Collateral Documents.

"Additional Senior Debt Facility" means each credit agreement, indenture or other governing agreement with respect to any Additional Senior Debt.

"Additional Senior Debt Obligations" means, with respect to any series, issue or class of Additional Senior Debt, (a) all principal of, and interest payable with respect to, such Additional Senior Debt, (b) all other amounts payable to the related Additional Senior Debt Parties under the related Additional Senior Debt Documents and (c) any renewals or extensions of the foregoing, including, in each case, without limitation, any interest, fees, expenses and other amounts which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding.

"Additional Senior Debt Parties" means, with respect to any series, issue or class of Additional Senior Debt Obligations, the holders of such obligations, the Representative with respect thereto, any trustee or agent therefor under any related Additional Senior Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any Guarantor under any related Additional Senior Debt Documents.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Bankruptcy Code" means Title 11 of the United States Code, as amended. "Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Business Day" means any day other than a Saturday, Sunday, or day on which banks in New York City are authorized or required by law to close.

"Class Debt" has the meaning assigned to such term in Section 8.09. "Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Class Debt Representatives" has the meaning assigned to such term in Section 8.09.

"Collateral" means the Senior Collateral and the Second Priority Collateral. "Collateral Documents" means the Senior Collateral Documents and the Second Priority Collateral Documents.

"Company" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"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.

"Controlled Collateral" has the meaning assigned to such term in Section 5.06(a).

"Credit Agreement Loan Documents" means the First Lien Credit Agreement and the other "First Lien Loan Documents" as defined in the First Lien Credit Agreement.

"Debt Facility" means any Senior Facility and any Second Priority Debt Facility.

"Designated Second Priority Representative" means (i) the Initial Second Priority Representative, until such time as the Second Priority Debt Facility under the Initial Second Priority Debt Documents ceases to be the only Second Priority Debt Facility under this Agreement and (ii) at any time when clause (i) does not apply, the Applicable Collateral Agent (as defined in the Second Lien Pari Passu Intercreditor Agreement) at such time and set forth in a written notice to the Designated Senior Representative and the Company.

"Designated Senior Representative" means (i) if at any time there is only one Senior Representative for a Senior Facility with respect to which the Discharge of Senior Obligations has not occurred, such Senior Representative, and (ii) at any time when clause (i) does not apply, the Applicable Collateral Agent (as defined in the First Lien Pari Passu Intercreditor Agreement) at such time and set forth in a written notice to the Designated Second Priority Representative and the Company.

"DIP Financing" has the meaning assigned to such term in Section 6.01. "Discharge" means, with respect to any Debt Facility, the date on which such Debt Facility and the Senior Obligations or Second Priority Debt Obligations thereunder, as the case may be, are no longer secured by any Shared Collateral pursuant to the terms of the documentation governing such Debt Facility. The term "Discharged" shall have a corresponding meaning.

"Discharge of First Lien Credit Agreement Obligations" means the date on which the Discharge of the First Lien Credit Agreement Obligations occurs with respect to all the Shared Collateral for such Senior Facility; provided that the Discharge of First Lien Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such First Lien Credit Agreement Obligations with an Additional Senior Debt Facility secured by the Shared Collateral under one or more Additional Senior Debt Documents which has been designated in writing by the Senior Representative (under the First Lien Credit Agreement so Refinanced) to the Designated Senior Representative as the "First Lien Credit Agreement" for purposes of this Agreement.

"Discharge of Senior Obligations" means the date on which the Discharge of First Lien Credit Agreement Obligations and the Discharge of each Additional Senior Debt Facility has occurred (other than in respect of any Excluded Senior Obligations).

"Disposition" has the meaning assigned to such term in Section 5.01(a).

"Excluded Senior Obligations" means obligations in respect of principal of Indebtedness under loans and notes outstanding under the Senior Debt Documents (excluding any Secured Cash Management Obligations and Secured Swap Obligations) the amount of which is in excess of the Maximum Senior Principal Amount, together with any interest, fees, prepayment penalties, make-whole, termination fees or other premiums accrued on or with respect to such excess amount.

"First Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor administrative agent and collateral agent as provided in Article VIII of the First Lien Credit Agreement.

"First Lien Collateral Agreement" means that certain First Lien Collateral Agreement, dated as of the date hereof, among Holdings, the Company, the other Grantors party thereto and the First Lien Collateral Agent, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"First Lien Credit Agreement" means that certain First Lien Credit Agreement[1], dated as of [], among Holdings, the Company, the lenders and issuing banks from time to time party thereto, JPMorgan, as first lien administrative agent and first lien collateral agent, and the other parties thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"First Lien Credit Agreement Obligations" means the "Secured Obligations" as defined in the First Lien Credit Agreement.

"First Lien Credit Agreement Secured Parties" means the "Secured Parties" as defined in the First Lien Collateral Agreement.

"First Lien Pari Passu Intercreditor Agreement" has the meaning assigned to such term in the First Lien Credit Agreement.

"Grantors" means Holdings, the Company, each Intermediate Parent and each Subsidiary of the Company or direct or indirect parent company of the Company which has granted a security interest pursuant to any Collateral Document to secure any Secured Obligations.

"Guarantors" means the "Loan Guarantors" as defined in the First Lien Credit Agreement.

"Holdings" has the meaning assigned to such term in the introductory paragraph of this Agreement.

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[1] Note to Draft: To be determined at time of execution, when Second Lien debt incurred. If, at that time, the Credit Agreement (as defined in the First Lien Pari Passu Intercreditor Agreement) is still in effect, then that agreement shall be the "First Lien Credit Agreement" and the Initial Additional First Lien Agreement (as defined in the First Lien Pari Passu Intercreditor Agreement) shall be "Additional Senior Debt". If the Credit Agreement has been terminated, then "First Lien Credit Agreement" shall mean the Initial Additional First Lien Agreement.

"Initial Second Priority Debt" means the Indebtedness of the Company and any other Grantor incurred pursuant to the Initial Second Priority Debt Documents.

"Initial Second Priority Debt Documents" means the Second Lien [Credit Agreement][Indenture] and the other "[Loan][Notes] Documents" as defined in the Second Lien [Credit Agreement][Indenture].

"Initial Second Priority Debt Obligations" means the "[Loan][Notes] Obligations" as defined in the Second Lien [Credit Agreement][Indenture].

"Initial Second Priority Debt Parties" means the "[Secured Parties]" as defined in the Second Lien [Credit Agreement][Indenture].

"Initial Second Priority Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor collateral agent.

"Insolvency or Liquidation Proceeding" means:

(1) any case or proceeding commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Intellectual Property" has the meaning assigned to such term in the First Lien Collateral Agreement.

"Joinder Agreement" means a supplement to this Agreement in the form of Annex II or Annex III hereof required to be delivered by a Representative to the Designated Senior Representative or the Designated Second Priority Representative, as the case may be, pursuant to Section 8.09 hereof in order to include an additional Debt Facility hereunder and to become the Representative hereunder for the Senior Secured Parties or Second Priority Debt Parties, as the case may be, under such Debt Facility.

"JPMorgan" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title

retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Maximum Senior Principal Amount" means, at any time, (a) $2,442,500,000 plus (b) an aggregate principal amount equal to the amount of any incremental facilities (or First Lien Incremental Equivalent Debt in lieu thereof) and any other secured Indebtedness pari passu **or senior** to the Senior Obligations that would, at the time of incurrence, be permitted to be incurred and secured on a pari passu basis with **or senior to** the Senior Obligations under the terms of the First Lien Credit Agreement (as in effect on the date hereof or as amended pursuant to an amendment not prohibited by the Second Priority Debt Documents) plus (c) any additional principal amount of Indebtedness in connection with any refinancing of the foregoing to the extent permitted under the First Lien Credit Agreement (as in effect on the date hereof or as amended pursuant to an amendment not prohibited by the Second Priority Debt Documents), but only to the extent the amount of such refinancing exceeds the refinanced Indebtedness. For the avoidance of doubt, Secured Cash Management Obligations and Secured Swap Obligations shall not be included in any calculations of the Maximum Senior Principal Amount and shall at all times remain Senior Obligations.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Officer's Certificate" has the meaning assigned to such term in Section 8.08. "Parent" has the meaning

assigned to such term in the definition of "Subsidiary."

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

"Pledged Collateral" has the meaning assigned to such term in Section 5.06(a).

"Proceeds" means the proceeds of any sale, collection or other liquidation of Shared Collateral and any payment or distribution made in respect of Shared Collateral in an Insolvency or Liquidation Proceeding and any amounts received by any Senior Representative or any Senior Secured Party from a Second Priority Debt Party in respect of Shared Collateral pursuant to this Agreement.

"Purchase Event" has the meaning assigned to such term in Section 5.08. "Recovery" has the meaning

assigned to such term in Section 6.04.

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

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

"Representatives" means the Senior Representatives and the Second Priority Representatives.

"SEC" means the United States Securities and Exchange Commission and any successor agency thereto.

"Second Lien [Credit Agreement][Indenture]" means that certain [Credit Agreement][Indenture] dated as of the date hereof, among Holdings, the Company, as the issuer, [_], as trustee and as second lien collateral agent, and the other parties thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Second Lien Pari Passu Intercreditor Agreement" has the meaning assigned to such term in the Second Lien [Credit Agreement][Indenture].

"Second Priority Class Debt" has the meaning assigned to such term in Section 8.09.

"Second Priority Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Second Priority Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Second Priority Collateral" means any "Collateral" (or equivalent term) as defined in any Second Priority Debt Document or any other assets of the Company or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Second Priority Collateral Document as security for any Second Priority Debt Obligation.

"Second Priority Collateral Documents" means the "Security Documents" as defined in the Second Lien [Credit Agreement][Indenture], the Second Lien Pari Passu Intercreditor Agreement (upon and after the initial execution and delivery thereof by the initial parties thereto) and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by the Company or any Grantor for purposes of providing collateral security for any Second Priority Debt Obligation.

"Second Priority Debt" means (a) the Initial Second Priority Debt and (b) any other Indebtedness of the Company or any other Grantor guaranteed by the Guarantors (and not guaranteed by any Subsidiary that is not a Guarantor), which Indebtedness and guarantees are secured by the Second Priority Collateral on a basis junior to the Senior Obligations and the applicable Second Priority Debt Documents with respect to which provide that such Indebtedness and guarantees are to be secured by such Second Priority Collateral on a subordinate basis to the Senior Debt Obligations (and which is not secured by Liens on any assets of the Company or any other Grantor other than the Second Priority Collateral or which are not included in the Senior Collateral); provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then extant Senior Debt Document and Second Priority

Debt Document and (ii) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof; provided further that, if such Indebtedness will be the initial Additional Second Priority Debt incurred by the Company after the date hereof, then the Guarantors, the Initial Second Priority Representative and the Representative for such Indebtedness shall have executed and delivered the Second Lien Pari Passu Intercreditor Agreement. Second Priority Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Guarantors issued in exchange therefor.

"Second Priority Debt Documents" means the Initial Second Lien Priority Debt Documents and, with respect to any series, issue or class of Second Priority Debt, the credit agreements, promissory notes, indentures, collateral documents or other operative agreements evidencing or governing such Indebtedness, including the Second Priority Collateral Documents.

"Second Priority Debt Facility" means each of the Second Lien [Credit Agreement][Indenture] and each indenture or other governing agreement with respect to any other Second Priority Debt.

"Second Priority Debt Obligations" means the Initial Second Priority Debt Obligations and, with respect to any series, issue or class of Second Priority Debt, (a) all principal of, and interest payable with respect to, such Second Priority Debt, (b) all other amounts payable to the related Second Priority Debt Parties under the related Second Priority Debt Documents and (c) any renewals or extensions of the foregoing, including, without limitation, in each case, any interest, fees, expenses and other amounts which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding.

"Second Priority Debt Parties" means the Initial Second Priority Debt Parties and with respect to any series, issue or class of Second Priority Debt, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Second Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any other Grantor under any related Second Priority Debt Documents.

"Second Priority Lien" means the Liens on the Second Priority Collateral in favor of Second Priority Debt Parties under Second Priority Collateral Documents.

"Second Priority Representative" means (i) in the case of the Second Lien [Credit Agreement][Indenture], the Initial Second Priority Representative, and (ii) in the case of any other Second Priority Debt Facility and the Second Priority Debt Parties thereunder the trustee, administrative agent, collateral agent, security agent or similar agent under such Second Priority Debt Facility that is named as the representative in respect of such Second Priority Debt Facility in the applicable Joinder Agreement.

"Second Priority Standstill Period" has the meaning assigned to such term in Section 3.01(a).

"Secured Obligations" means the Senior Obligations and the Second Priority Debt

Obligations.

"Secured Parties" means the Senior Secured Parties and the Second Priority Debt and the Second Priority Debt Obligations.

"Senior Class Debt" has the meaning assigned to such term in Section 8.09.

"Senior Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Senior Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Senior Collateral" means any "Collateral" (or equivalent term) as defined in any First Lien Loan Document or any other Senior Debt Document or any other assets of the Company or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Senior Collateral Document as security for any Senior Obligations.

"Senior Collateral Documents" means the First Lien Collateral Agreement and the other "Security Documents" as defined in the First Lien Credit Agreement, the First Lien Pari Passu Intercreditor Agreement (upon and after the initial execution and delivery thereof by the initial parties thereto) and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by Holdings, the Company or any other Grantor for purposes of providing collateral security for any Senior Obligation.

"Senior Debt Documents" means (a) the Credit Agreement Loan Documents and
(b) any Additional Senior Debt Documents.

"Senior Facilities" means the First Lien Credit Agreement and any Additional Senior Debt Facilities.

"Senior Lien" means the Liens on the Senior Collateral in favor of the Senior Secured Parties under the Senior Collateral Documents.

"Senior Obligations" means the First Lien Credit Agreement Obligations and any Additional Senior Debt Obligations; provided that Senior Obligations shall not include Excluded Senior Obligations.

"Senior Representative" means (i) in the case of any First Lien Credit Agreement Obligations or the First Lien Credit Agreement Secured Parties, the First Lien Collateral Agent,
(ii) in the case of any Additional Senior Debt Facility and the Additional Senior Debt Parties thereunder (including with respect to any Additional Senior Debt Facility initially covered hereby on the date of this Agreement), the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Senior Debt Facility that is named as the representative in respect of such Additional Senior Debt Facility in the applicable Joinder Agreement.

"Senior Secured Parties" means the First Lien Credit Agreement Secured Parties and any Additional Senior Debt Parties.

"Shared Collateral" means, at any time, Collateral in which the holders of Senior Obligations under at least one Senior Facility and the holders of Second Priority Debt Obligations under at least one Second Priority Debt Facility (or their Representatives) hold a security interest or Lien at such time (or, in the case of the Senior Facilities, are deemed pursuant to Article II to benefit from a security interest). If, at any time, any portion of the Senior Collateral under one or more Senior Facilities does not constitute Second Priority Collateral under one or more Second Priority Debt Facilities, then such portion of such Senior Collateral shall constitute Shared Collateral only with respect to the Second Priority Debt Facilities for which it constitutes Second Priority Collateral and shall not constitute Shared Collateral for any Second Priority Debt Facility which does not have a security interest or Lien in such Collateral at such time.

"Subsidiary" with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company.

"[ ][2]" has the meaning assigned to such term in the introductory paragraph of this

Agreement.

SECTION 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries

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2 Note to draft : Insert defined term for the agent/trustee of the Second Lien [Credit Agreement][Indenture], and realphabetize as appropriate.

of such Person unless express reference is made to such subsidiaries, (iii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01. Subordination. (a) Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Second Priority Representative or any Second Priority Debt Parties on the Shared Collateral or of any Liens granted to any Senior Representative or any other Senior Secured Party on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the Uniform Commercial Code as in effect in any applicable jurisdiction, any applicable law, any Second Priority Debt Document or any Senior Debt Document or any other circumstance whatsoever, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that (a) any Lien on the Shared Collateral securing or purporting to secure any Senior Obligations now or hereafter held by or on behalf of any Senior Representative or any other Senior Secured Party or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations and (b) any Lien on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations now or hereafter held by or on behalf of any Second Priority Representative, any Second Priority Debt Parties or any Second Priority Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing or purporting to secure any Senior Obligations. All Liens on the Shared Collateral securing or purporting to secure any Senior Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations for all purposes, whether or not such Liens securing or purporting to secure any Senior Obligations are subordinated to any Lien securing any other obligation of the Company, any Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

SECTION 2.02. No Payment Subordination; Nature of Senior Lender Claims.

(a) Except as otherwise set forth herein, the subordination of Liens securing Second Priority Debt Obligations to Liens securing Senior Obligations set forth in Section 2.01 affects only the relative priority of those Liens and all Proceeds thereof and does not subordinate the Second Priority Debt Obligations in right of payment to the Senior Obligations; provided, for the avoidance of doubt, that all payments in respect of Shared Collateral and all Proceeds thereof shall be subject to Section 4.01. Except as otherwise set forth herein, nothing in this Agreement will affect the entitlement of the Second Priority Debt Parties to receive and retain required payments of interest, principal, and other amounts in respect of Second Priority Debt Obligations unless the receipt is expressly prohibited by, or results from the Second Priority Debt Parties' breach of, this Agreement.

(b) Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that (i) a portion of the Senior Obligations is revolving in nature and that the amount thereof that may be outstanding at

any time or from time to time may be increased or reduced and subsequently reborrowed, (ii) the terms of the Senior Debt Documents and the Senior Obligations may be amended, supplemented or otherwise modified, and the Senior Obligations, or a portion thereof, may be Refinanced from time to time subject to the provisions of Section 5.03(a), and (iii) subject to the provisions of Section 5.03(a), the aggregate amount of the Senior Obligations may be increased, in each case, without notice to or consent by the Second Priority Representatives or the Second Priority Debt Parties and without affecting the provisions hereof. The Lien priorities provided for in Section
2.01 shall not be altered or otherwise affected by any amendment, supplement or other modification, or any Refinancing, of either the Senior Obligations or the Second Priority Debt Obligations, or any portion thereof. As between the Company and the other Grantors and the Second Priority Debt Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Company and the Grantors contained in any Second Priority Debt Document with respect to the incurrence of additional Senior Obligations.

SECTION 2.03. Prohibition on Contesting Liens. Each of the Second Priority Representatives, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability, or enforceability of any Lien securing, or claims asserted with respect to, any Senior Obligations held (or purported to be held) by or on behalf of any Senior Representative or any of the other Senior Secured Parties or other agent or trustee therefor in any Senior Collateral. The Senior Representative, for itself and on behalf of each Senior Secured Party under its Senior Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding(including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability, or enforceability of any Lien securing, or claims asserted with respect to, any Second Priority Debt Obligations held (or purported to be held) by or on behalf of any Second Priority Representative or any of the Second Priority Debt Parties in the Second Priority Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any Senior Representative to enforce this Agreement (including the priority of the Liens securing the Senior Obligations as provided in Section 2.01) or any of the Senior Debt Documents.

SECTION 2.04. No New Liens. The parties hereto agree that, so long as the Discharge of Senior Obligations has not occurred, none of the Grantors shall (a) grant or permit any additional Liens on any asset or property of any Grantor to secure any Second Priority Debt Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the Senior Obligations or (b) grant or permit any additional Liens on any asset or property of any Grantor to secure any Senior Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the Second Priority Debt Obligations; and (c) if any Second Priority Representative or any Second Priority Debt Party shall acquire or hold any Lien on any assets or property of any Grantor securing any Second Priority Obligations that are not also subject to the first-priority Liens securing all Senior Obligations under the Senior Collateral Documents, such Second Priority Representative or Second Priority Debt Party (i) shall notify the Designated Senior Representative promptly upon becoming aware thereof and, unless such Grantor shall promptly grant a similar Lien on such assets or property to each Senior Representatives security for the

Senior Obligations, shall assign such Lien to the Designated Senior Representative as security for all Senior Obligations for the benefit of the Senior Secured Parties (but may retain a junior lien on such assets or property subject to the terms hereof) and (ii) until such assignment or such grant of a similar Lien to each Senior Representative, shall be deemed to also hold and have held such Lien for the benefit of each Senior Representative and the other Senior Secured Parties as security for the Senior Obligations. The parties hereto further agree that so long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any of the Grantors, if any Second Priority Debt Party shall acquire or hold any Lien on any assets of any Grantor securing any Second Priority Debt Obligation which assets are not also subject to the first priority Lien of the Senior Secured Parties under the Senior Debt Documents, then, without limiting any other rights and remedies available to the Senior Representative or the other Senior Secured Parties, the Second Priority Representative, on behalf of itself and the Second Priority Debt Parties, agrees that any amounts received by or distributed to any of them pursuant to or as a result of Liens so granted shall be subject to Section 4.02.

SECTION 2.05. Perfection of Liens. Except for the limited agreements of the Senior Representatives pursuant to Section 5.06 hereof, none of the Senior Representatives or the Senior Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Second Priority Representatives or the Second Priority Debt Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Secured Parties and the Second Priority Debt Parties and shall not impose on the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the Second Priority Debt Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

SECTION 2.06. Certain Cash Collateral. Notwithstanding anything in this Agreement or any other Senior Debt Documents or Second Priority Debt Documents to the contrary, Collateral consisting of cash and cash equivalents pledged to secure Senior Obligations consisting of reimbursement obligations in respect of Letters of Credit or otherwise held by the First Lien Collateral Agent pursuant to Section 2.05(j), 2.11(b), 2.22(a)(ii) or 2.22(a)(v) of the First Lien Credit Agreement (or any equivalent successor provision) shall be applied as specified in the First Lien Credit Agreement and will not constitute Shared Collateral.

ARTICLE III

Enforcement

SECTION 3.01. Exercise of Remedies.

(a) So long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, (i) neither any Second Priority Representative nor any Second Priority Debt Party will (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Shared Collateral in respect of any Second

Priority Debt Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Shared Collateral or any other Senior Collateral by any Senior Representative or any Senior Secured Party in respect of the Senior Obligations, the exercise of any right by any Senior Representative or any Senior Secured Party (or any agent or sub-agent on their behalf) in respect of the Senior Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter, if applicable, or similar agreement or arrangement to which any Senior Representative or any Senior Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral under the Senior Debt Documents or otherwise in respect of the Senior Collateral or the Senior Obligations, or (z) object to the forbearance by the Senior Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral in respect of Senior Obligations, and (ii) except as otherwise provided herein, the Senior Representatives and the Senior Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff or recoupment and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Shared Collateral without any consultation with or the consent of any Second Priority Representative or any Second Priority Debt Party; provided, however, that any Second Priority Representative or any Second Priority Debt Party may exercise any or all such rights after the passage of a period of 120 days from the date of delivery of a notice in writing to the Designated Senior Representative of such Second Priority Representative's or Second Priority Debt Party's intention to exercise its right to take such actions, which notice shall specify that an "Event of Default" as defined in the applicable Second Priority Debt Documents has occurred and, as a result of such "Event of Default", the principal and interest under such Second Priority Debt Documents have become due and payable (whether as a result of acceleration or otherwise) (the "Second Priority Standstill Period") unless a Senior Representative has commenced and is diligently pursuing remedies with respect to any material portion of the Shared Collateral (or such exercise of remedies is stayed by applicable law or by any proceeding or any Grantor is then the subject of any Insolvency or Liquidation Proceeding); provided, further, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, any Second Priority Representative may file a claim, proof of claim, or statement of interest with respect to the Second Priority Debt Obligations under its Second Priority Debt Facility, (B) any Second Priority Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the Senior Obligations or the rights of the Senior Representatives or the Senior Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) any Second Priority Representative and the Second Priority Debt Parties may exercise their rights and remedies as unsecured creditors, to the extent as provided in Section 5.05, (D) any Second Priority Representative may exercise the rights and remedies provided for in Section 6.03, (E) any Second Priority Representative and any Second Priority Debt Party may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding, or other pleading made by any Person objecting to or otherwise seeking the disallowance that is not permitted by this Agreement of the claims or Liens of any Second Priority Debt Party, including any claims secured by the Shared Collateral, (F) any Second Priority Representative and any Second Priority Debt Party

may vote on any plan of reorganization or similar dispositive restructuring plan in a manner that is consistent with, and not in violation of, this Agreement (including Section 6.05(b)), with respect to the Second Priority Debt Obligations and the Shared Collateral, (G) any Second Priority Representative and any Second Priority Debt Party may join (but not exercise any control with respect to) any judicial foreclosure proceeding or other judicial lien enforcement proceeding with respect to the Shared Collateral initiated by the Designated Senior Representative or any other Senior Secured Party to the extent that any such action could not reasonably be expected, in any material respect, to restrain, hinder, limit, delay for any material period or otherwise interfere with the exercise of remedies by the Designated Senior Representative or such other Senior Secured Party (it being understood that neither Designated Second Priority Representative nor any other Second Priority Debt Party shall be entitled to receive any proceeds thereof unless otherwise expressly permitted herein), and (H) any Second Priority Representative and any Second Priority Debt Party may exercise any remedies after the termination of the Second Priority Standstill Period if and to the extent specifically permitted by this Section 3.01(a), in each case (A) through (H) above to the extent such action is not inconsistent with the terms of this Agreement. Any recovery by any Second Priority Debt Party pursuant to the preceding clause (H) shall be subject to the terms of this Agreement. In exercising rights and remedies with respect to the Senior Collateral, the Senior Representatives and the Senior Secured Parties may enforce the provisions of the Senior Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Obligations has not occurred, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will not, in the context of its role as a Second Priority Debt Party, take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff or recoupment) with respect to any Shared Collateral in respect of Second Priority Debt Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Obligations has occurred, except as expressly provided in the provisos in Section 3.01(a) and Sections 6.01 and 6.03, the sole right of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Second Priority Debt Obligations pursuant to the Second Priority Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Obligations has occurred.

(c) Subject to each proviso in Section 3.01(a), (i) each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that neither such Second Priority Representative nor any such Second Priority Debt Party will take any action that, notwithstanding the expiration of the Second Priority Standstill Period, would hinder, delay or interfere with any exercise of remedies undertaken by any Senior Representative or any Senior Secured Party with respect to the Shared Collateral under the Senior Debt Documents, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) each

Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives any and all rights it or any such Second Priority Debt Party may have as a junior lien creditor or otherwise to object to the manner in which the Senior Representatives or the Senior Secured Parties seek to enforce or collect the Senior Obligations or the Liens granted on any of the Senior Collateral, regardless of whether any action or failure to act by or on behalf of any Senior Representative or any other Senior Secured Party is adverse to the interests of the Second Priority Debt Parties.

(d) Each Second Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Second Priority Debt Document shall be deemed to restrict in any way the rights and remedies of the Senior Representatives or the Senior Secured Parties with respect to the Senior Collateral as set forth in this Agreement and the Senior Debt Documents.

(e) Until the Discharge of Senior Obligations, the Designated Senior Representative (or any Person authorized by it) shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto; provided, however, that the Second Priority Representative and the Second Priority Debt Parties may exercise any of their rights or remedies with respect to the Shared Collateral to the extent permitted by the provisos in Section 3.01(a) and Sections 6.01 and 6.03. Following the Discharge of Senior Obligations, the Designated Second Priority Representative(or any Person authorized by it) shall have the exclusive right to exercise any right or remedy with respect to the Collateral, and the Designated Second Priority Representative (or any Person authorized by it) shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Second Priority Debt Parties with respect to the Collateral, or of exercising or directing the exercise of any trust or power conferred on the Second Priority Representatives, or for the taking of any other action authorized by the Second Priority Collateral Documents; provided, that nothing in this Section shall impair the ability of the Second Priority Representative and the Second Priority Debt Parties to exercise any of their rights or remedies with respect to the Shared Collateral to the extent permitted by the provisos in Section 3.01(a) or Sections 6.01 and 6.03; provided, further that nothing in this Section shall impair the right of any Second Priority Representative or other agent or trustee acting on behalf of the Second Priority Debt Parties to take such actions with respect to the Collateral after the Discharge of Senior Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Second Priority Debt Parties or the Second Priority Debt Obligations.

SECTION 3.02. Cooperation. Subject to each proviso in Section 3.01(a), each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that, unless and until the Discharge of Senior Obligations has occurred, it will not commence, or join with any Person (other than the Senior Secured Parties and the Senior Representatives upon the request of the Designated Senior Representative) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Shared Collateral under any of the Second Priority Debt Documents.

SECTION 3.03. Actions upon Breach. Should any Second Priority Representative or any Second Priority Debt Party, contrary to this Agreement, in any way take, attempt to take

or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, any Senior Representative or other Senior Secured Party (in its or their own name or in the name of the Company or any other Grantor) may obtain relief against such Second Priority Representative or such Second Priority Debt Party by injunction, specific performance or other appropriate equitable relief. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Facility, hereby (i) agrees that the Senior Secured Parties' damages from the actions of the Second Party Representatives or any Second Priority Debt Party may at that time be difficult to ascertain and may be irreparable and waives any defense that the Company, any other Grantor or the Senior Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any Senior Representative or any other Senior Secured Party.

ARTICLE IV

Payments

SECTION 4.01. Application of Proceeds. After an event of default under any Senior Debt Document has occurred and until such event of default is cured or waived, so long as the Discharge of Senior Obligations has not occurred, the Shared Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such Shared Collateral upon the exercise of remedies shall be applied: (a) first, by the Designated Senior Representative to the Senior Obligations in such order as specified in the relevant Senior Debt Documents until the Discharge of Senior Obligations has occurred (together with, in the case of repayment of any revolving credit or similar loans, a permanent reduction in the commitments thereunder), (b) second, shall be applied by the Designated Second Priority Representative to the Second Priority Debt Obligations until the Discharge of Second Priority Debt Obligations has occurred, (c) third, shall be applied by the Designated Senior Representative to any obligations (including any Excluded Senior Obligations) owed to the Senior Secured Parties in excess of the Maximum Senior Principal Amount and (d) fourth, to the Grantors or as a court of competent jurisdiction may otherwise direct. Upon the Discharge of Senior Obligations, each applicable Senior Representative shall deliver promptly to the Designated Second Priority Representative any Shared Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Second Priority Representative to the Second Priority Debt Obligations in such order as specified in the relevant Second Priority Debt Documents. Upon the Discharge of Second Priority Debt Obligations, each applicable Second Priority Representative shall deliver promptly to the Designated Senior Representative any Shared Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Senior Representative to any obligations owed to the Senior Secured Parties in excess of the Maximum Senior Principal Amount in such order as specified in the relevant Senior Debt Documents.

SECTION 4.02. Payments Over. Prior to the Discharge of Senior Obligations, any Shared Collateral or Proceeds thereof received by any Second Priority Representative or any

Second Priority Debt Party in connection with the exercise of any right or remedy (including setoff or recoupment) relating to the Shared Collateral, in any Insolvency or Liquidation Proceeding (except as otherwise set forth in Article VI), or otherwise in contravention of this Agreement shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Designated Senior Representative is hereby authorized to make any such endorsements as agent for each of the Second Priority Representatives or any such Second Priority Debt Party. This authorization is coupled with an interest and is irrevocable.

ARTICLE V

Other Agreements SECTION

5.01. Releases.

(a) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that, in the event of a sale, transfer or other disposition of any specified item of Shared Collateral (including all or substantially all of the equity interests of any subsidiary of the Company) (a "Disposition"), the Liens granted to the Second Priority Representatives and the Second Priority Debt Parties upon such Shared Collateral to secure Second Priority Debt Obligations shall terminate or shall be released, automatically and without any further action, concurrently with the termination or release of all Liens granted upon such Shared Collateral to secure Senior Obligations, provided that the parties' respective Liens shall attach to the net proceeds of such Disposition with the same Lien priorities as provided in this Agreement to the extent such proceeds are not otherwise utilized to permanently reduce the Senior Obligations. Upon delivery to a Second Priority Representative of an Officer's Certificate or other written document (including any release document from the Designated Senior Representative) stating or providing evidence that any such termination or release of Liens securing the Senior Obligations has become effective (or shall become effective concurrently with such termination or release of the Liens granted to the Second Priority Debt Parties and the Second Priority Representatives) and any necessary or proper instruments of termination or release prepared by the Company or any other Grantor, such Second Priority Representative will promptly execute, deliver or acknowledge, at the Company's or the other Grantor's sole cost and expense, such instruments to evidence such termination or release of the Liens; provided, however that such Officer's Certificate shall not be required for any termination or release in connection with the exercise of remedies following an Event of Default. Nothing in this Section 5.01(a) will be deemed to (x) affect any agreement of a Second Priority Representative, for itself and on behalf of the Second Priority Debt Parties under its Second Priority Debt Facility, to release the Liens on the Second Priority Collateral as set forth in the relevant Second Priority Debt Documents or (y) except in the case of a Disposition in connection with the exercise of secured creditors' rights and remedies, require the release of Liens granted upon such Shared Collateral to secure Second Priority Debt Obligations if such Disposition is not permitted under the terms of the Second Priority Debt Documents.

(b) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby irrevocably constitutes and appoints the Designated Senior Representative and any officer or agent of the Designated Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Second Priority Representative or such Second Priority Debt Party or in the Designated Senior Representative's own name, from time to time in the Designated Senior Representative's discretion, for the purpose of carrying out the terms of Section 5.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of Senior Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby consents to the application, whether prior to or after an event of default under any Senior Debt Document of Proceeds of Shared Collateral to the repayment of Senior Obligations pursuant to the Senior Debt Documents, provided that nothing in this Section 5.01(c) shall be construed to prevent or impair the rights of the Second Priority Representatives or the Second Priority Debt Parties to receive Proceeds in connection with the Second Priority Debt Obligations not otherwise in contravention of this Agreement.

(d) Notwithstanding anything to the contrary in any Second Priority Collateral Document, in the event the terms of a Senior Collateral Document and a Second Priority Collateral Document each require any Grantor to (i) make payment in respect of any item of Shared Collateral to, (ii) deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) register ownership of any item of Shared Collateral in the name of, or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waivers or subordination of rights with respect to any item of Shared Collateral in favor of, in any case, any Senior Representative or Senior Secured Party and any Second Priority Representative or Second Priority Debt Party, such Grantor may, until the applicable Discharge of Senior Obligations has occurred, comply with such requirement under the Second Priority Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated Senior Representative.

SECTION 5.02. Insurance and Condemnation Awards. Unless and until the Discharge of Senior Obligations has occurred, the Designated Senior Representative and the Senior Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the Senior Debt Documents, (a) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder and (b) to approve any award

granted in any condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of Senior Obligations has occurred, all proceeds of any such policy and any such award, if in respect of the Shared Collateral, shall be paid (i) first, prior to the occurrence of the Discharge of Senior Obligations, to the Designated Senior Representative for the benefit of Senior Secured Parties pursuant to the terms of the Senior Debt Documents, (ii) second, after the occurrence of the Discharge of Senior Obligations, to the Designated Second Priority Representative for the benefit of the Second Priority Debt Parties pursuant to the terms of the applicable Second Priority Debt Documents, (iii) third, after the occurrence of the Discharge of Second Priority Debt Obligations, to the Designated Senior Representative for the benefit of the Senior Secured Parties pursuant to the terms of the applicable Senior Debt Documents with respect to any obligations owed to the Senior Secured Parties in excess of the Maximum Senior Principal Amount, and (iv) fourth, if no Second Priority Debt Obligations or any obligations to the Senior Secured Parties in excess of the Maximum Senior Principal Amount are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Second Priority Representative or any Second Priority Debt Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 5.03. Matters Relating to Loan Documents.

(a) The Senior Debt Documents and the terms thereof may be amended, restated, supplemented, waived or otherwise modified (including in connection with the incurrence of any incremental facilities) in accordance with their terms, and the Indebtedness under the Senior Debt Documents may be Refinanced, in each case, without the consent of any Second Priority Debt Parties; provided, however, that, without the consent of the Second Priority Representatives or the Second Priority Debt Parties, no such amendment, restatement, supplement, modification, waiver or Refinancing (or successive amendments, restatements, supplements, modifications, waivers or Refinancings) shall contravene any provision of this Agreement.

(b) Without the prior written consent of the Senior Representative, no Second Priority Debt Document may be amended, restated, supplemented or otherwise modified, or entered into, to the extent such amendment, restatement, supplement or modification, or the terms of such new Second Priority Debt Document, would:

(i) contravene the provisions of this Agreement; or

(ii) unless the resulting Indebtedness would otherwise expressly be permitted under the Senior Priority Debt Documents, change to earlier dates any scheduled dates for payment of principal (including the final maturity date) or of interest on Indebtedness under such Second Priority Debt Document.

SECTION 5.04. Amendments to Second Priority Collateral Documents.

(a) No Second Priority Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Second Priority Collateral Document, would be prohibited by or inconsistent with any of the terms of this Agreement. The Company agrees to

deliver to the Designated Senior Representative copies of (i) any amendments, supplements or other modifications to the Second Priority Collateral Documents and (ii) any new Second Priority Collateral Documents promptly after effectiveness thereof. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that the Grantors may cause (and the Grantors agree to cause) each security agreement included in the Second Priority Collateral Document under its Second Priority Debt Facility to include the following language (or language to similar effect reasonably approved by the Designated Senior Representative):

> "Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Second Priority Representative pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the Senior Secured Parties (as defined in the Intercreditor Agreement referred to below), including liens and security interests granted to JPMorgan Chase Bank, N.A., as collateral agent, pursuant to or in connection with the First Lien Credit Agreement dated as of [ ] [3] (as amended, restated, supplemented or otherwise modified from time to time), among Sotera Health Company, a Delaware corporation, Sotera Health Holdings, LLC, a Delaware limited liability company, the lenders and issuing banks from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent, and(ii) the exercise of any right or remedy by the Second Priority Representative hereunder is subject to the limitations and provisions of the First/Second Lien Intercreditor Agreement dated as of [ ], 20[ ] (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among Sotera Health Company, Sotera Health Holdings, LLC, and its respective subsidiaries and affiliated entities party thereto, JPMorgan Chase Bank, N.A., as the First Lien Collateral Agent and [ ], as the Initial Second Priority Representative. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern."

(b) In the event that each applicable Senior Representative and/or the Senior Secured Parties enter into any amendment, waiver or consent in respect of any of the Senior Collateral Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Collateral Document or changing in any manner the rights of the Senior Representatives, the Senior Secured Parties, the Company or any other Grantor thereunder (including the release of any Liens in Senior Collateral) in a manner that is applicable to all Senior Facilities, then such amendment, waiver or consent shall apply automatically to any comparable provision of each comparable Second Priority Collateral Document without the consent of any Second Priority Representative or any Second Priority Debt Party and without any action by any Second Priority Representative, the Company or any other Grantor; provided, however, that (A) no such amendment, waiver or consent shall have the

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[3] Note to Draft: To be determined at time of execution, when Second Lien debt incurred. If, at that time, the Credit Agreement (as defined in the First Lien Pari Passu Intercreditor Agreement) is still in effect, then the date shall be the "December 13, 2019." If the Credit Agreement has been terminated, then the date shall be "February [ ], 2023."

effect of (i) releasing any Liens of any Second Priority Representative or any Second Priority Debt Party or removing assets subject to the Lien of the Second Priority Collateral Documents, except to the extent that such release is permitted by Section 5.01 and there is a corresponding release of the Lien securing the Senior Obligations, (ii) imposing duties or obligations that are adverse on any Second Lien Representative without its consent or (iii) altering the terms of the Second Lien Debt Documents to permit other Liens on the Collateral not permitted under the terms of the Second Lien Debt Documents as in effect on the date hereof or under Article VI hereof and (B) written notice of such amendment, waiver or consent shall have been given to each Second Priority Representative within 10 Business Days after the effectiveness of such amendment, waiver or consent, provided that the failure to give such notice shall not affect the effectiveness and validity thereof.

SECTION 5.05. Rights as Unsecured Creditors. The Second Priority Representatives and the Second Priority Debt Parties may exercise rights and remedies as unsecured creditors against the Company or the Guarantors in accordance with the terms of the Second Priority Debt Documents and applicable law so long as such rights and remedies do not violate, or are not otherwise inconsistent with, any provision of this Agreement (including any provision prohibiting or restricting the Second Priority Representatives or the Second Priority Debt Parties from taking various actions or making various objections). Nothing in this Agreement shall prohibit the receipt by any Second Priority Representative or any Second Priority Debt Party of the required payments of principal, premium, interest, fees and other amounts due under the Second Priority Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Second Priority Representative or any Second Priority Debt Party of rights or remedies in respect of Shared Collateral (including any right of setoff or recoupment). In the event any Second Priority Representative or any Second Priority Debt Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Second Priority Debt Obligations, such judgment lien shall be subordinated to the Liens securing Senior Obligations on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the Senior Representatives or the Senior Secured Parties may have with respect to the Senior Collateral.

SECTION 5.06. Gratuitous Bailee for Perfection.

(a) Each Senior Representative acknowledges and agrees that if it shall at any time hold a Lien securing any Senior Obligations on any Shared Collateral that can be perfected (i) by the possession of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of such Senior Representative, or of agents or bailees of such Person (such Shared Collateral being referred to herein as the "Pledged Collateral"), or (ii) by control of any deposit account or securities account constituting Shared Collateral, if any, or in which such Shared Collateral is held, and if any such deposit account or securities account is in fact under the control of such Senior Representative, or of agents or bailees of such Person (such Shared Collateral being referred to herein as the "Controlled Collateral") or if it shall at any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, the applicable Senior Representative (x) shall also hold such Pledged Collateral or Controlled Collateral, or take such actions with respect to such landlord waiver, bailee's letter or similar agreement or arrangement, as sub-agent or

gratuitous bailee for the relevant Second Priority Representatives and (y) acknowledges that it has control of such Controlled Collateral on behalf of the relevant Second Priority Representatives and each Second Priority Debt Party (such bailment and agency being intended, among other things, to satisfy the requirement of Section 8-301(a)(2), 9-104, 9-105, 9-106, 9-107 and 9-313(c) of the Uniform Commercial Code as in effect in any applicable jurisdiction), in each case solely for the purpose of perfecting the Liens granted under the relevant Second Priority Collateral Documents and subject to the terms and conditions of this Section 5.06.

(b) Except as otherwise specifically provided herein, until the Discharge of Senior Obligations has occurred, the Senior Representatives and the Senior Secured Parties shall be entitled to deal with the Pledged Collateral or the Controlled Collateral in accordance with the terms of the Senior Debt Documents as if the Liens under the Second Priority Collateral Documents did not exist. The rights of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Pledged Collateral or the Controlled Collateral shall at all times be subject to the terms of this Agreement.

(c) The Senior Representatives and the Senior Secured Parties shall have no obligation whatsoever to the Second Priority Representatives or any Second Priority Debt Party to assure that any of the Pledged Collateral or the Controlled Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.06. The duties or responsibilities of the Senior Representatives under this Section 5.06 shall be limited solely to holding or controlling the Shared Collateral and the related Liens referred to in paragraph(a) of this Section 5.06 as sub-agent and gratuitous bailee for the relevant Second Priority Representative for purposes of perfecting the Lien held by such Second Priority Representative and delivering the Shared Collateral upon a Discharge of Senior Obligations as set forth in Section 5.06(e).

(d) The Senior Representatives shall not have by reason of the Second Priority Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Second Priority Representative or any Second Priority Debt Party, and each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives and releases the Senior Representatives from all claims and liabilities arising pursuant to the Senior Representatives' roles under this Section 5.06 as sub- agents and gratuitous bailees with respect to the Shared Collateral.

(e) Upon the Discharge of Senior Obligations, each applicable Senior Representative shall, at the Grantors' sole cost and expense, (i) (A) deliver to the Designated Second Priority Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all Proceeds thereof, held or controlled by such Senior Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged Collateral or the Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, or (B) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct, (ii) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance

policies of any Grantor issued by such insurance carrier and (iii) notify any governmental authority involved in any condemnation or similar proceeding involving any Grantor that the Designated Second Party Representative is entitled to approve any awards granted in such proceeding. The Company and the other Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Senior Representative for loss or damage suffered by such Senior Representative as a result of such transfer, except for loss or damage suffered by any such Person as a result of its own willful misconduct, gross negligence or bad faith, or the willful misconduct, gross negligence or bad faith of a Representative, in each case as determined by a court of competent jurisdiction by final and non-appealable judgment. The Senior Representatives have no obligations to follow instructions from any Second Priority Representative or any other Second Priority Debt Party in contravention of this Agreement.

(f) None of the Senior Representatives nor any of the other Senior Secured Parties shall be required to marshal any present or future collateral security for any obligations of the Company or any Subsidiary to any Senior Representative or any Senior Secured Party under the Senior Debt Documents or any assurance of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

SECTION 5.07. When Discharge of Senior Obligations is Deemed Not to Have Occurred. If, at any time substantially concurrently with or after the Discharge of Senior Obligations has occurred, the Company or any Subsidiary incurs any Senior Obligations (other than in respect of the payment of indemnities surviving the Discharge of Senior Obligations), then such Discharge of Senior Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of Senior Obligations) and the applicable agreement governing such Senior Obligations shall automatically be treated as a Senior Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the agent, representative or trustee for the holders of such Senior Obligations shall be the Senior Representative for all purposes of this Agreement. Upon receipt of notice of such incurrence(including the identity of the new Senior Representative), each Second Priority Representative (including the Designated Second Priority Representative) shall promptly (a) enter into such documents and agreements (at the expense of the Company), including amendments or supplements to this Agreement, as the Company or such new Senior Representative shall reasonably request in writing in order to provide the new Senior Representative the rights of a Senior Representative contemplated hereby, (b) deliver to such Senior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all Proceeds thereof, held or controlled by such Second Priority Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged Collateral or the Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral and (c) notify any governmental authority involved in any condemnation or similar proceeding involving

a Grantor that the new Senior Representative is entitled to approve any awards granted in such proceeding.

SECTION 5.08. Purchase Right.

(a) Without prejudice to the enforcement of the Senior Secured Parties' remedies, the Senior Secured Parties agree that following (a) the acceleration of the Senior Obligations in accordance with the terms of each of the Senior Facilities or (b) the commencement of an Insolvency or Liquidation Proceeding with respect to any Grantor (each, a "Purchase Event"), within thirty (30) days of the Purchase Event, one or more of the Second Priority Debt Parties may request, and the Senior Secured Parties hereby offer the Second Priority Debt Parties the option, to purchase all, but not less than all, of the aggregate amount of Senior Obligations outstanding at the time of purchase at par, plus any premium that would be applicable upon prepayment of the Senior Obligations and all accrued and unpaid interest, fees, and expenses, without warranty or representation or recourse (except for representations and warranties required to be made by assigning lenders pursuant to the Assignment and Assumption(as such term is defined in the First Lien Credit Agreement)). If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within ten (10) business days of the request. If one or more of the Second Priority Debt Parties exercises such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of the Senior Representative and the purchasing Second Priority Debt Parties. If more than one Second Priority Debt Party has exercised such purchase right and the aggregate amount of all purchase rights exercised exceeds the amount of the Senior Obligations, the amount with respect to which each exercising Second Priority Debt Party shall be deemed to have exercised its purchase right shall be reduced on a ratable basis according to the amounts of the original exercises of such purchase right by each such Second Priority Debt Party. If none of the Second Priority Debt Parties timely exercise such right, the Senior Secured Parties shall have no further obligations pursuant to this Section 5.08 for such Purchase Event and may take any further actions in their sole discretion in accordance with the Senior Debt Documents and this Agreement.

(b) The purchase and sale of the Senior Obligations under this Section 5.08 will be without recourse and without any representation or warranty whatsoever by the Senior Secured Parties, except that each Senior Secured Party shall severally (i) represent and warrant that (x) the principal of and accrued and unpaid interest on the Senior Obligations, and the fees and expenses owing with respect thereto, are as stated in the applicable assignment, (y) on the date of purchase, immediately before giving effect to the purchase, such Senior Secured Party owns its Senior Obligations free and clear of all Liens and (z) such Senior Secured Party has the full right and power to assign its Senior Obligations and such assignment has been duly authorized by all necessary corporate or other organizational action by such Senior Secured Party.

(c) Each of the Grantors hereby agrees that, so long as each of the Second Priority Secured Parties is an Eligible Assignee (as defined in the First Lien Credit Agreement) under the First Lien Credit Agreement (or equivalent under any other Senior Debt Documents), it shall consent to any assignment or purchase of the Senior Obligations to such Second Priority Secured Parties pursuant to this Section 5.08; provided, however, that the Grantors shall otherwise retain all rights under Section 9.04 of the First Lien Credit Agreement (and any

equivalent provisions under any other Senior Debt Documents) in connection with any subsequent transfers or assignments following the purchase hereunder.

ARTICLE VI

Insolvency or Liquidation Proceedings

SECTION 6.01. Financing Issues. Until the Discharge of Senior Obligations has occurred, if the Company or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and any Senior Representative shall desire to consent (or not object) to the sale, use or lease of cash or other Senior Collateral under Section 363 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or to consent (or not object) to the Company's or any other Grantor's obtaining financing (including, for the avoidance of doubt, from any Senior Secured Party) under Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law ("DIP Financing"), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will raise no objection to and will not otherwise contest such sale, use or lease of such cash or other Senior Collateral or such DIP Financing and, except to the extent permitted by the provisos in clause (ii) of Section 3.01(a) and Section 6.03, will not request adequate protection or any other relief in connection therewith and, to the extent the Liens securing any Senior Obligations are subordinated or pari passu with such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (x) such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Second Priority Debt Obligations are so subordinated to Liens securing Senior Obligations under this Agreement, (y) all adequate protection Liens granted to the Senior Secured Parties, and (z) to any "carve-out" for professional and United States Trustee fees or payment of any other amounts agreed to by the Senior Representatives. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, further agrees that, until the Discharge of Senior Obligations has occurred, it will raise no (a) objection to (and will not otherwise contest) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of any Senior Collateral made by any Senior Representative or any other Senior Secured Party, (b) objection to (and will not otherwise contest) any lawful exercise by any Senior Secured Party of the right to credit bid Senior Obligations at any sale in foreclosure of Senior Collateral (including pursuant to Section 363(k) of the Bankruptcy Code or any similar provision under the Bankruptcy Code or any other applicable law in any Insolvency or Liquidation Proceeding), or any exercise of rights under Section 1111(b) of the Bankruptcy Code (or any similar provision under any applicable Bankruptcy Law) with respect to the Senior Collateral, (c) objection to (and will not otherwise contest) any other request for judicial relief made in any court by any Senior Secured Party relating to the lawful enforcement of any Lien on Senior Collateral or (d) objection to (and will not otherwise contest or oppose) any order relating to a sale or other disposition of assets of any Grantor for which any Senior Representative has consented (or does not object to) that provides, to the extent such sale or other disposition is to be free and clear of Liens, that the Liens securing the Senior Obligations and the Second Priority Debt Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the Senior Obligations rank to the Liens on the Shared Collateral securing the Second Priority Debt Obligations pursuant to this Agreement; provided, however, any Second Priority Debt Party may

raise any objection to the bidding or related procedures proposed to be utilized in connection with such sale of assets that could be raised by an unsecured creditor of the Grantors, and provided further that the Second Priority Debt Parties are not deemed to have waived any rights to credit bid on the Shared Collateral in any such sale or disposition under Section 363(k) of the Bankruptcy Code (or any similar provision in any Bankruptcy Law), so long as any such credit bid provides for the payment in full in cash of the Senior Obligations. Nothing in this Section 6.01 shall prohibit any Second Priority Debt Party from (i) exercising its rights to vote in favor of or against a plan of reorganization or similar dispositive restructuring plan in a manner consistent with, and not in violation of, this Agreement (including Section 6.05(b)), (ii) proposing a DIP Financing to any Grantor that is junior to the Senior Obligations, or (iii) objecting to any provision in any proposed DIP Financing relating, describing or requiring the material provisions or content of a plan of reorganization or similar dispositive restructuring plan.

Notwithstanding the foregoing, the applicable provisions of this Section 6.01 shall only be binding on the Second Priority Debt Parties with respect to any DIP Financing to the extent the principal amount of such DIP Financing together with the principal amount of any outstanding pre-petition Senior Obligations as of the commencement of such Insolvency or Liquidation Proceeding does not exceed the sum of (i) the Maximum Senior Principal Amount plus (ii) an amount equal to 15% of the Maximum Senior Principal Amount.

SECTION 6.02. Relief from the Automatic Stay. Until the Discharge of Senior Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, or support or join, directly or indirectly, any party in doing or performing the same, in each case in respect of any Shared Collateral, without the prior written consent of the Designated Senior Representative.

SECTION 6.03. Adequate Protection. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall object, contest or support any other Person objecting to or contesting (a) any request by any Senior Representative or any Senior Secured Parties for adequate protection in any form, (b) any objection by any Senior Representative or any Senior Secured Parties to any motion, relief, action or proceeding based on any claims by a Senior Representative or Senior Secured Party of a lack of adequate protection or (c) the allowance and/or payment of interest, fees, expenses or other amounts of any Senior Representative or any other Senior Secured Party under Section 506(b) or 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or otherwise as adequate protection. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law and/or a superpriority administrative claim, then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, may seek or request, without objection by any Senior Secured Party, adequate protection in the form of (as applicable) a Lien on such additional or replacement collateral and/or a super priority administrative claim, which Lien is subordinated to the Liens securing and granted as adequate protection for all Senior Obligations and such DIP

Financing (and all obligations relating thereto) on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to the Liens securing Senior Obligations under this Agreement and which superpriority claim is junior and subordinated to the superpriority administrative claim granted as adequate protection to the Senior Secured Parties; provided, however, that the Second Priority Representative shall have irrevocably agreed, pursuant to Section 1129(a)(9) of the Bankruptcy Code, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, in any stipulation and/or order granting such adequate protection, that such junior superpriority claims may be paid under any plan of reorganization in any combination of cash, debt, equity or other property having a value on the effective date of such plan equal to the allowed amount of such claims, and (ii) in the event any Second Priority Representatives, for themselves and on behalf of the Second Priority Debt Parties under their Second Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of a Lien on additional or replacement collateral and/or a superpriority administrative claim, then such Second Priority Representatives, for themselves and on behalf of each Second Priority Debt Party under their Second Priority Debt Facilities, agree that each Senior Representative shall also be entitled to seek without objection from any Second Priority Debt Party, a senior Lien on such additional or replacement collateral and/or a superpriority administrative claim as adequate protection for the Senior Obligations, and that any Lien on such additional or replacement collateral granted as adequate protection for the Second Priority Debt Obligations shall be subordinated to the Liens on such collateral securing the Senior Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens granted to the Senior Secured Parties as adequate protection on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement, and that any superpriority claim granted as adequate protection for the Second Priority Debt Obligations shall be junior and subordinated to the superpriority administrative claim granted as adequate protection to the Senior Secured Parties. Without limiting the generality of the foregoing, to the extent that the Senior Secured Parties are granted adequate protection in the form of payments in the amount of current post-petition fees and expenses, and/or other cash payments, then the Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, shall not be prohibited from seeking adequate protection in the form of payments in the amount of current post-petition fees and expenses, and/or other cash payments (as applicable), subject to the right of the Senior Secured Parties to object to the reasonableness of the amounts of fees and expenses or other cash payments so sought by the Second Priority Debt Parties.

SECTION 6.04. Preference Issues. If any Senior Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of the Company or any other Grantor (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be or was avoided as fraudulent or preferential or otherwise under Chapter 5 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, in any respect or for any other reason, any amount (a "Recovery"), whether received as proceeds of security, enforcement of any right of setoff, recoupment or otherwise, then the Senior Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred, and the Senior Secured Parties shall be entitled to the benefits of this Agreement until a Discharge of Senior Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and

such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement, the First Lien Credit Agreement and/or the Collateral Documents, as applicable.

SECTION 6.05. Separate Grants of Security and Separate Classifications.

(a) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that (i) the grants of Liens pursuant to the Senior Collateral Documents and the Second Priority Collateral Documents constitute separate and distinct grants of Liens and (ii) because of, among other things, their differing rights in the Shared Collateral, the Second Priority Debt Obligations are fundamentally different from the Senior Obligations and must be separately classified in any plan of reorganization or similar dispositive restructuring plan proposed, confirmed or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that any claims of the Senior Secured Parties and the Second Priority Debt Parties in respect of the Shared Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Shared Collateral (with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Second Priority Debt Parties), the Senior Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees, and expenses (whether or not allowed or allowable as a claim in any such proceeding) before any distribution is made from the Shared Collateral in respect of the Second Priority Debt Obligations, with each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledging and agreeing to turn over to the Designated Senior Representative amounts otherwise received or receivable by them from the Shared Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Debt Parties.

(b) Each Second Priority Debt Party (whether in the capacity of a secured creditor or an unsecured creditor in accordance with Section 506(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law) shall not propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization or similar dispositive restructuring plan that is inconsistent with, or in violation of, the terms of this Agreement, unless such plan is supported by the number of Senior Secured Parties required for class acceptance of a plan under Section 1126(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law (in which event, the Second Priority Debt Parties, may, but are not obligated to, support such plan).

SECTION 6.06. No Waivers of Rights of Senior Secured Parties. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any Senior Representative or any other Senior Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Second Priority Debt Party, including the seeking by any Second Priority Debt Party of adequate protection or the asserting by any Second Priority Debt Party of any of its rights and remedies under the Second Priority Debt Documents or otherwise.

SECTION 6.07. Application. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective and enforceable before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Shared Collateral and Proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

SECTION 6.08. Other Matters. To the extent that any Second Priority Representative or any Second Priority Debt Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to any of the Shared Collateral, such Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees not to assert any such rights without the prior written consent of each Senior Representative, provided that if requested by any Senior Representative, such Second Priority Representative shall timely exercise such rights in the manner requested by the Senior Representatives, including any rights to payments in respect of such rights.

SECTION 6.09. 506(c) Claims. Until the Discharge of Senior Obligations has occurred, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or seek to recover any amounts that any Grantor may obtain by virtue of any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, in each case, for costs or expenses of preserving or disposing of any Shared Collateral or otherwise. To the extent any Second Priority Debt Party receives any payments or consideration on account of claims under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law in violation of the immediately-preceding sentence, then such Second Priority Debt Party will turn over to the Designated Senior Representative such amounts, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Debt Parties.

SECTION 6.10. Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, equity securities or debt obligations of the reorganized debtor (or any successor or assignee of the debtor) are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of the Second Priority Debt Obligations, so long as not in violation of or inconsistent with this Agreement, such equity securities or debt obligations may be received and retained by the Second Priority Representatives and the Second Priority Debt Parties,

provided, however if any debt securities are secured by Liens upon any property of the reorganized debtor (or any successor or assignee of the debtor) and are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of both the Senior Obligations and the Second Priority Debt Obligations, then, to the extent the debt obligations distributed on account of the Senior Obligations and on account of the Second Priority Debt Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

SECTION 6.11. Section 1111(b) of the Bankruptcy Code. Until the Discharge of Senior Obligations has occurred, none of the Second Priority Representatives nor any Second Priority Debt Party shall seek to exercise any rights under Section 1111(b) of the Bankruptcy Code or any similar provision under any Bankruptcy Law. All rights of Senior Secured Parties to exercise any rights under Section 1111(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, if any, are reserved and unaltered by this Agreement.

SECTION 6.12. Post-Petition Interest

(a) No Second Priority Debt Party shall oppose or seek to challenge any claim by any Senior Secured Party for allowance in any Insolvency or Liquidation Proceeding of Senior Obligations consisting of claims for post-petition interest, fees, costs, expenses, and/or other charges, under Section 506(b) of the Bankruptcy Code(or any other similar provision of any other Bankruptcy Law) or otherwise (for this purpose ignoring all claims and Liens held by the Second Priority Debt Parties on the Shared Collateral).

(b) No Senior Secured Party shall oppose or seek to challenge any claim by any Second Priority Debt Party for allowance in any Insolvency or Liquidation Proceeding of Second Priority Debt Obligations consisting of claims for post-petition interest, fees, costs, expenses, and/or other charges, under Section 506(b) of the Bankruptcy Code (or any other similar provision of any other Bankruptcy Law) or otherwise, to the extent of the value of the Lien of the Second Priority Representative on behalf of the Second Priority Debt Parties on the Shared Collateral (after taking into account the Senior Obligations and the Liens held by the Senior Secured Parties on the Shared Collateral).

ARTICLE VII

Reliance; etc.

SECTION 7.01. Reliance. The consent by the Senior Secured Parties to the execution and delivery of the Second Priority Debt Documents to which the Senior Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the Senior Secured Parties to the Company or any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that it and such Second Priority Debt Parties have, independently and without reliance on any Senior Representative or other Senior Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and

decision to enter into the Second Priority Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the Second Priority Debt Documents or this Agreement (it being understood that nothing in this Section 7.01 imposes any obligations on the Initial Second Priority Representative to make any such analyses or decisions beyond that which may be required by the Second Lien [Credit Agreement][Indenture]).

SECTION 7.02. No Warranties or Liability. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that neither any Senior Representative nor any other Senior Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the Senior Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Second Priority Representatives and the Second Priority Debt Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither any Senior Representative nor any other Senior Secured Party shall have any duty to any Second Priority Representative or Second Priority Debt Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with the Company or any Subsidiary (including the Second Priority Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectibility of any of the Senior Obligations, the Second Priority Debt Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

SECTION 7.03. Obligations Unconditional. All rights, interests, agreements and obligations of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Debt Document or any Second Priority Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Second Priority Debt Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the First Lien Credit Agreement or any other Senior Debt Document or of the terms of any Second Priority Debt Document;

(c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Second Priority Debt Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) the Company or any other Grantor in respect of the Senior Obligations or (ii) any Second Priority Representative or Second Priority Debt Party in respect of this Agreement.

ARTICLE VIII

Miscellaneous

SECTION 8.01. Conflicts. Subject to Section 8.21, in the event of any conflict between the provisions of this Agreement and the provisions of any Senior Debt Document or any Second Priority Debt Document, the provisions of this Agreement shall govern. Notwithstanding the foregoing, (a) the relative rights and obligations of the First Lien Collateral Agent, the Senior Representatives and the Senior Secured Parties (as amongst themselves) with respect to any Senior Collateral shall be governed by the terms of the First Lien Pari Passu Intercreditor Agreement and in the event of any conflict between the First Lien Pari Passu Intercreditor Agreement and this Agreement, the provisions of the First Lien Pari Passu Intercreditor Agreement shall control and (b) the relative rights and obligations of the Second Priority Representatives and the Second Priority Secured Parties (as amongst themselves) with respect to any Second Priority Collateral shall be governed by the terms of the Second Lien Pari Passu Intercreditor Agreement and in the event of any conflict between the Second Lien Pari Passu Intercreditor Agreement and this Agreement, the provisions of the Second Lien Pari Passu Intercreditor Agreement shall control.

SECTION 8.02. Continuing Nature of this Agreement; Severability. Subject to Section 5.07 and Section 6.04, this Agreement shall continue to be effective until the Discharge of Senior Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the Senior Secured Parties may continue, at any time and without notice to the Second Priority Representatives or any Second Priority Debt Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any Subsidiary constituting Senior Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8.03. Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 8.03(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may be amended in writing signed by each Representative (in each case, acting in accordance with the documents governing the applicable Debt Facility), with written notice to the Company; provided that any such amendment, supplement or waiver which by the terms of this Agreement requires the Company's consent or which adversely affects the Company or any Grantor, shall require the consent of the Company. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the Senior Secured Parties and the Second Priority Debt Parties and their respective successors and assigns.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.09 and upon such execution and delivery, such Representative and the Secured Parties and Senior Obligations or Second Priority Debt Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

SECTION 8.04. Information Concerning the Financial Condition of the Company and the Subsidiaries. The Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Company and the Subsidiaries and all endorsers or guarantors of the Senior Obligations or the Second Priority Debt Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations or the Second Priority Debt Obligations (it being understood that nothing in this Section 8.04 imposes any obligations on the Initial Second Priority Representative to keep itself informed beyond that which may be required by the Second Lien [Credit Agreement][Indenture]). The Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Senior Representative, any Senior Secured Party, any Second Priority Representative or any Second Priority Debt Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or

reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 8.05. Subrogation. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees not to assert any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Obligations has occurred.

SECTION 8.06. Application of Payments. Except as otherwise provided herein, all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Obligations as the Senior Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Debt Documents. Except as otherwise provided herein, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, assents to any such extension or postponement of the time of payment of the Senior Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 8.07. Additional Grantors. The Company agrees that, if any Subsidiary shall become a Grantor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument in the form of Annex I. Upon such execution and delivery, such Subsidiary will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Designated Second Priority Representative and the Designated Senior Representative. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 8.08. Dealings with Grantors. Upon any application or demand by the Company or any Grantor to any Representative to take or permit any action under any of the provisions of this Agreement, the Company or such Grantor, as appropriate, shall furnish upon reasonable request by such Representative to such Representative a certificate of an appropriate officer (an "Officer's Certificate") stating that all conditions precedent, if any, provided for in this Agreement and the Senior Debt Documents or Second Priority Debt Documents, as the case may be, relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or demand, no additional certificate or opinion need be furnished.

SECTION 8.09. Additional Debt Facilities. To the extent, but only to the extent, permitted by the provisions of the then extant Senior Debt Documents, the Second Priority Debt Documents and this Agreement, the Company may incur or issue and sell one or more series or classes of Second Priority Debt and one or more series or classes of Additional Senior Debt. Any such additional class or series of Second Priority Debt (the "Second Priority Class Debt") may be secured by a second priority, subordinated Lien on Shared Collateral, in each case under and pursuant to the relevant Second Priority Collateral Documents for such Second Priority Class Debt, if and subject to the condition that the Representative of any such Second Priority Class

Debt (each, a "Second Priority Class Debt Representative"), acting on behalf of the holders of such Second Priority Class Debt (such Representative and holders in respect of any Second Priority Class Debt being referred to as the "Second Priority Class Debt Parties"), becomes a party to this Agreement by satisfying conditions (i) through (iii), as applicable, in this Section 8.09. Any such additional class or series of Senior Facilities (the "Senior Class Debt"; and the Senior Class Debt and Second Priority Class Debt, collectively, the "Class Debt") may be secured by a senior Lien on Shared Collateral, in each case under and pursuant to the Senior Collateral Documents, if and subject to the condition that the Representative of any such Senior Class Debt (each, a "Senior Class Debt Representative"; and the Senior Class Debt Representatives and Second Priority Class Debt Representatives, collectively, the "Class Debt Representatives"), acting on behalf of the holders of such Senior Class Debt (such Representative and holders in respect of any such Senior Class Debt being referred to as the "Senior Class Debt Parties; and the Senior Class Debt Parties and Second Priority Class Debt Parties, collectively, the "Class Debt Parties"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iii), as applicable, in this Section 8.09. In order for a Class Debt Representative to become a party to this Agreement:

(i) such Class Debt Representative shall have executed and delivered a Joinder Agreement substantially in the form of Annex II (if such Representative is a Second Priority Class Debt Representative) or Annex III (if such Representative is a Senior Class Debt Representative) (with such changes as may be reasonably approved by the Designated Senior Representative and such Class Debt Representative) pursuant to which it becomes a Representative hereunder, and the Class Debt in respect of which such Class Debt Representative is the Representative and the related Class Debt Parties become subject hereto and bound hereby;

(ii) the Company shall have delivered to the Designated Senior Representative and Designated Second Priority Representative an Officer's Certificate stating that the conditions set forth in this Section 8.09 are satisfied with respect to such Class Debt and, if requested, true and complete copies of each of the Second Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt, certified as being true and correct by a Responsible Officer of the Company; and

(iii) the Second Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt shall provide that each Class Debt Party with respect to such Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Class Debt.

SECTION 8.10. Consent to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement and the Collateral Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or

proceeding shall be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement and/or the Collateral Documents shall affect any right that any Representative may otherwise have to bring any action or proceeding relating to any First Lien Loan Document against any Guarantor or its respective properties in the courts of any jurisdiction;

(b) waives, to the fullest extent it may legally and effectively do so, any objection that 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 and/or the Collateral Documents in any court referred to in Section 8.10(a). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court;

(c) consents to service of process in the manner provided for notices in Section 8.11 and nothing in this Agreement will affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law;

(d) as it relates to any Grantor, such Grantor designates, appoints and empowers the Company as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding and the Company hereby accepts such designation and appointment; and

(e) waives, to the maximum extent not prohibited by law, any right it may have against another party hereto or any other Representative or Secured Party to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

SECTION 8.11. Notices. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(i) if to the Company or any Grantor, to the Company, at its address specified in Section 9.01 of the First Lien Credit Agreement or [ ] of the Second Lien [Credit Agreement][Indenture];

(ii) if to the Initial Second Priority Representative to it at the address set forth below its signature hereto;

(iii) if to the First Lien Collateral Agent, to it at the address set forth below its signature hereto;

(iv) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 8.09.

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been

given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. As agreed to in writing among each Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 8.12. Further Assurances. Each Senior Representative, on behalf of itself and each Senior Secured Party under the Senior Debt Facility for which it is acting, each Second Party Representative, on behalf of itself and each Second Priority Debt Party under the Second Priority Debt Facility for which it is acting, and the Company, on behalf of itself and the Grantors, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request, at the Company's sole cost and expense, to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 8.13. GOVERNING LAW; WAIVER OF JURY TRIAL. (a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(b) EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY SENIOR DEBT DOCUMENTS, SECOND PRIORITY DEBT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY 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 8.13.

SECTION 8.14. Binding on Successors and Assigns. This Agreement shall be binding upon the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the Second Priority Debt Parties, the Company, the other Grantors party hereto and their respective successors and assigns.

SECTION 8.15. Section Titles. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

SECTION 8.16. Counterparts. This Agreement may be executed in one or more counterparts, including by means of facsimile, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to

this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 8.17. Authorization. By its signature, each party to this Agreement represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The First Lien Collateral Agent represents and warrants that this Agreement is binding upon the First Lien Credit Agreement Secured Parties. The Initial Second Priority Representative represents and warrants that the Second Lien [Credit Agreement][Indenture] provides that, upon the Initial Second Priority Representative's entry into this Agreement, the Initial Second Priority Debt Parties will be subject to and bound by the provisions hereof.

SECTION 8.18. No Third Party Beneficiaries; Successors and Assigns. The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the benefit of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor-in-possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights except for the Company and the other Grantors with respect to their rights under Section 8.03(b).

SECTION 8.19. Effectiveness. This Agreement shall become effective when executed and delivered by the parties hereto.

SECTION 8.20. Representatives. It is understood and agreed that (a) the First Lien Collateral Agent is entering into this Agreement in its capacity as administrative agent and collateral agent under the First Lien Credit Agreement and the provisions of Article VIII of the First Lien Credit Agreement applicable to the Agents (as defined therein) thereunder shall also apply to the First Lien Collateral Agent hereunder and (b) the Initial Second Priority Representative is entering into this Agreement in its capacity as Second Lien Collateral Agent as defined in and under the Second Lien [Credit Agreement][Indenture] and the provisions of Articles 7 and 12 of such indenture thereunder shall also apply to the Initial Second Priority Representative hereunder.

SECTION 8.21. Relative Rights. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Section 5.01(a), 5.01(d) or 5.04(b)), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the First Lien Credit Agreement, any other Senior Debt Document or any Second Priority Debt Documents, or permit the Company or any Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the First Lien Credit Agreement or any other Senior Debt Document or any Second Priority Debt Documents, (b) change the relative priorities of the Senior Obligations or the Liens granted under the Senior Collateral Documents on the Shared Collateral (or any other assets) as among the Senior Secured Parties, (c) otherwise change the relative rights of the Senior Secured Parties in respect of the Shared Collateral as among such Senior Secured Parties or (d) obligate the Company or any Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the First Lien Credit Agreement or any other Senior Debt Document or any Second Priority Debt Document.

SECTION 8.22. Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.
as Designated Senior Representative

By: ____ Name:
Title:

By: ____ Name:
Title:

Address for notices: [ ]
Attention of: [ ]
Telecopy: [ ]

[ ]
solely in its capacity as second lien collateral agent under the Second Lien [Credit Agreement][Indenture],
as Initial Second Priority Representative

By: __ Name:
Title:

Address for Notices: [ ]

Attention of: [ ] Telecopy: [ ]

SOTERA HEALTH COMPANY

By: ____ Name:
Title:

SOTERA HEALTH HOLDINGS, LLC

By: ____ Name:
Title:

SOTERA HEALTH LLC STERIGENICS U.S., LLC
NELSON LABORATORIES, LLC
SOTERA HEALTH SERVICES, LLC
STERIGENICS RADIATION TECHNOLOGIES HOLDINGS, LLC
STERIGENICS RADIATION TECHNOLOGIES, LLC
NELSON LABORATORIES HOLDINGS, LLC
NELSON LABORATORIES FAIRFIELD HOLDINGS, LLC
STERIGENICS RADIATION TECHNOLOGIES IN, INC.
NELSON LABORATORIES BOZEMAN, LLC NELSON LABORATORIES FAIRFIELD, INC.
REGULATORY COMPLIANCE ASSOCIATES INC.,[4]
each as a Guarantor

By: __
Name:
Title:

4 Note to draft: to be updated to reflect guarantors at the time of execution.

ANNEX I

SUPPLEMENT NO. [ ] dated as of [ ], 20[ ] (this "Supplement"), to the FIRST/SECOND LIEN INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] (the "First/Second Lien Intercreditor Agreement"), among Sotera Health Company, a Delaware corporation ("Holdings"), Sotera Health Holdings, LLC, a Delaware limited liability company (the "Company"), certain subsidiaries and affiliates of the Company (each a " Grantor"), JPMorgan Chase Bank, N.A., as Designated Senior Representative, [ ], as Initial Second Priority Representative, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First/Second Lien Intercreditor Agreement.

B. The Grantors have entered into the First/Second Lien Intercreditor Agreement. Pursuant to the First Lien Credit Agreement, certain Additional Senior Debt Documents and certain Second Priority Debt Documents, certain newly acquired or organized Subsidiaries of the Company are required to enter into the First/Second Lien Intercreditor Agreement. Section 8.07 of the First/Second Lien Intercreditor Agreement provides that such Subsidiaries may become party to the First/Second Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Grantor") is executing this Supplement in accordance with the requirements of the First Lien Credit Agreement, the Second Priority Debt Documents and Additional Senior Debt Documents.

Accordingly, the Designated Senior Representative, the Designated Second Priority Representative and the New Grantor agree as follows:

SECTION 1. In accordance with Section 8.07 of the First/Second Lien Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the First/Second Lien Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the First/Second Lien Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the First/Second Lien Intercreditor Agreement shall be deemed to include the New Grantor. The First/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Designated Senior Representative, the Designated Second Priority Representative and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Representative and the Designated Second Priority Representative shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page

to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the First/Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First/Second Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the First/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Company as specified in the First/Second Lien Intercreditor Agreement.

SECTION 8. The Company agrees to reimburse each of the Designated Senior Representative and the Designated Second Priority Representative for its reasonable fees and reasonable and documented or invoiced out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative and the Designated Second Priority Representative.

[Signatures on following pages]

IN WITNESS WHEREOF, the New Grantor, the Designated Senior Representative and the Designated Second Priority Representative have duly executed this Supplement to the First/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY GRANTOR], as the New Grantor

By: __
Name:
Title:

Acknowledged by:

[ ], as Designated Senior Representative,

By: _____ Name:
Title:

[ ], as [Designated Second Priority Representative], By: ____

Name:
Title:

ANNEX II

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ] dated as of [ ], 20[ ] (this "Representative Supplement") to the FIRST/SECOND LIEN INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] (the "First/Second Lien Intercreditor Agreement"), among Sotera Health Company, a Delaware corporation ("Holdings"), Sotera Health Holdings, LLC, a Delaware limited liability company (the "Company"), certain subsidiaries and affiliates of the Company (each a "Grantor"), JPMorgan Chase Bank, N.A., as Designated Senior Representative, [ ], as Initial Second Priority Representative, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First/Second Lien Intercreditor Agreement.

B. As a condition to the ability of the Company to incur Second Priority Debt and to secure such Second Priority Class Debt with the Second Priority Lien and to have such Second Priority Class Debt guaranteed by the Grantors on a subordinated basis, in each case under and pursuant to the Second Priority Collateral Documents, the Second Priority Class Debt Representative in respect of such Second Priority Class Debt is required to become a Representative under, and such Second Priority Class Debt and the Second Priority Class Debt Parties in respect thereof are required to become subject to and bound by, the First/Second Lien Intercreditor Agreement. Section 8.09 of the First/Second Lien Intercreditor Agreement provides that such Second Priority Class Debt Representative may become a Representative under, and such Second Priority Class Debt and such Second Priority Class Debt Parties may become subject to and bound by, the First/Second Lien Intercreditor Agreement, pursuant to the execution and delivery by the Second Priority Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the First/Second Lien Intercreditor Agreement. The undersigned Second Priority Class Debt Representative (the "New Representative") is executing this Representative Supplement in accordance with the requirements of the Senior Debt Documents and the Second Priority Debt Documents.

Accordingly, the Designated Senior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the First/Second Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Second Priority Class Debt and Second Priority Class Debt Parties become subject to and bound by, the First/Second Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Second Priority Class Debt Parties, hereby agrees to all the terms and provisions of the First/Second Lien Intercreditor Agreement applicable to it as a Second Priority Representative and to the Second Priority Class Debt Parties that it represents as Second Priority Debt Parties. Each reference to a "Representative" or "Second Priority Representative" in the First/Second Lien Intercreditor

Agreement shall be deemed to include the New Representative. The First/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee] under [describe new debt facility], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such [agreement] and (iii) the Second Priority Debt Documents relating to such Second Priority Class Debt provide that, upon the New Representative's entry into this Agreement, the Second Priority Class Debt Parties in respect of such Second Priority Class Debt will be subject to and bound by the provisions of the First/Second Lien Intercreditor Agreement as Second Priority Debt Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when each of the Designated Senior Representative and the Designated Second Priority Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the First/Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First/Second Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the First/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Company agrees to reimburse each of the Designated Senior Representative and the New Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative and the New Representative.

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Representative Supplement to the First/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ],

By: ____ Name:
Title:

Address for notices:

_____
_____
attention of: __ Telecopy: __

[ ],
as Designated Senior Representative,

By: ____ Name:
Title:

Acknowledged by:

SOTERA HEALTH COMPANY, for itself and on behalf of the Grantors

By: ____ Name:
Title:

ANNEX III

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ] dated as of [ ], 20[ ] (this "Representative Supplement") to the FIRST/SECOND LIEN INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] (the "First/Second Lien Intercreditor Agreement"), among Sotera Health Company, a Delaware corporation ("Holdings"), Sotera Health Holdings, LLC, a Delaware limited liability company (the "Company"), certain subsidiaries and affiliates of the Company (each a "Grantor"), JPMorgan Chase Bank, N.A., as Designated Senior Representative, [ ], as Initial Second Priority Representative, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First/Second Lien Intercreditor Agreement.

B. As a condition to the ability of the Company to incur Senior Class Debt after the date of the First/Second Lien Intercreditor Agreement and to secure such Senior Class Debt with the Senior Lien and to have such Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Senior Collateral Documents, the Senior Class Debt Representative in respect of such Senior Class Debt is required to become a Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First/Second Lien Intercreditor Agreement. Section 8.09 of the First/Second Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become a Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First/Second Lien Intercreditor Agreement, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the First/Second Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "New Representative") is executing this Representative Supplement in accordance with the requirements of the Senior Debt Documents and the Second Priority Debt Documents.

Accordingly, the Designated Senior Representative, the Designated Second Priority Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the First/Second Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the First/Second Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First/Second Lien Intercreditor Agreement applicable to it as a Senior Representative and to the Senior Class Debt Parties that it represents as Senior Class Debt Parties. Each reference to a "Representative" or "Senior Representative" in the First/Second Lien Intercreditor Agreement shall be deemed to include the New Representative. The First/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative, the Second Priority Class Debt Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee] under [describe new debt facility], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such agreement and (iii) the Senior Debt Documents relating to such Senior Class Debt provide that, upon the New Representative's entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First/Second Lien Intercreditor Agreement as Senior Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when each of the Designated Senior Representative and the Designated Second Priority Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the First/Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First/Second Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the First/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Company agrees to reimburse each of the Designated Senior Representative and the Designated Second Priority Representative for its reasonable fees and reasonable out-of-pocket expenses in connection with this Representative Supplement, including

the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative and the Designated Second Priority Representative.

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Representative Supplement to the First/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ],

By: ____ Name:
Title:

Address for notices:

_____
_____
attention of: __ Telecopy: __

[ ],
as Designated Senior Representative,

By: ____ Name:
Title:

Acknowledged by:

SOTERA HEALTH COMPANY, for itself and on behalf of the Grantors

By:____ Name:
Title:

[ ],
as Designated Second Priority Representative,

By:____ Name:
Title:

Exhibit 4.1

NOTES SECURITY AGREEMENT

dated as of

May 30, 2024,

among

SOTERA HEALTH COMPANY,
as Holdings,
SOTERA HEALTH HOLDINGS, LLC,
as Issuer,

THE OTHER GRANTORS PARTY HERETO

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Notes Collateral Agent

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Schedules

Exhibits

NOTES SECURITY AGREEMENT dated as of May 30, 2024 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") among SOTERA HEALTH HOLDINGS, LLC, a Delaware limited liability company (the "Issuer"), the other GRANTORS (as defined below) from time to time party hereto, SOTERA HEALTH COMPANY, a Delaware corporation ("Holdings"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, as notes collateral agent (the "Notes Collateral Agent"), for the ratable benefit of the Noteholder Secured Parties (as defined in the Indenture (as defined below)).

Reference is made to that certain Indenture dated as of May 30, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") by and among Holdings, the Issuer, the Guarantors and Wilmington Trust, National Association, as trustee (together with its successors in such capacity, the "Trustee") and as Notes Collateral Agent, pursuant to which the Issuer is issuing $750 million aggregate principal amount of its 7.375% senior secured notes due 2031 (together with any Additional Notes (as defined in the Indenture) issued under the Indenture, the "Notes").

WHEREAS, it is a condition to the issuance of the Notes that each Grantor executes and delivers this Agreement; and

WHEREAS, this Agreement is made by the Grantors in favor of the Notes Collateral Agent for the benefit of the Noteholder Secured Parties to secure the payment and performance in full when due of the Notes Obligations (as defined in the Indenture).

NOW, THEREFORE, in consideration of the above premises, the parties hereto hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Defined Terms. (a) Each capitalized term used but not defined herein shall have the meaning assigned thereto in the Indenture; provided that each term defined in the New York UCC (as defined herein) and not defined in this Agreement or the Indenture shall have the meaning specified in the New York UCC. The term "instrument" shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Section 1.04 of the Indenture also apply to this Agreement, mutatis mutandis.

SECTION 1.02 Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Account Debtor" means any Person that is or may become obligated to any Grantor under, with respect to or on account of an Account, Chattel Paper or General Intangible.

"Agreement" has the meaning assigned to such term in the preamble to this Agreement.

"Agreement States" means those states that have entered into Agreements for Co-operation with the U.S. Nuclear Regulatory Commission the ("NRC") pursuant to Section 274b of the Atomic Energy Act of 1954, as amended, 42 U.S.C. § 2011 et seq. (the "AEA"). The authority that each Agreement State has been delegated under AEA Section 274b is its Agreement State Authority ("Agreement State Authority").

"Applicable Nuclear Laws" means the AEA , and any related rules, regulations or administrative decisions of the NRC, including authority exercised by the Agreement States, pursuant to Agreement State Authority, in each case, to the extent concerning (i) the transfer of direct or indirect ownership or control of a licensee subject to such laws; or (ii) the ability to exercise direct or indirect control of a licensed activity under such laws, as applicable.

"Article 9 Collateral" has the meaning assigned to such term in Section 3.01.

"Collateral" means Article 9 Collateral and Pledged Collateral.

"Copyright Security Agreement" means the short-form Copyright Security Agreement substantially in the form of Exhibit II hereto.

"Copyright License" means any written agreement, now or hereafter in effect, granting to any Person any use right under any Copyright now or hereafter owned by any other Person or that such other Person otherwise has the right to license, and all rights of any such Person under any such agreement.

"Copyrights" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (a) all copyrights in any work subject to the copyright laws of the United States, whether as author, assignee, transferee or otherwise and (b) all registrations and applications for registration of any such copyrights in the United States, including registrations, supplemental registrations and pending applications for registration in the United States Copyright Office, including, in the case of any Grantor, those set forth next to its name on Schedule III hereto.

"Federal Securities Laws" has the meaning assigned to such term in Section 4.03.

"Grantor Supplement" means an instrument substantially in the form of Exhibit I hereto.

"Grantors" means (a) the Issuer, (b) Holdings, (c) each Subsidiary of the Issuer identified on Schedule I hereto and (d) each Intermediate Parent or other Subsidiary of Holdings that becomes a party to this Agreement as a Grantor on or after the date hereof.

"Holdings" has the meaning assigned to such term in the preamble to this Agreement.

"Intellectual Property" means, with respect to any Person, all intellectual property rights of every kind and nature, whether now or hereafter owned or licensed by any such Person, including such rights in inventions, Patents, Copyrights, Trademarks and Licenses, rights in trade

secrets and know-how, rights in domain names, rights in confidential or proprietary technical, business or other information, and rights in software and databases.

"Indenture" has the meaning assigned to such term in the preamble to this Agreement.

"Intermediate Parent" means any Subsidiary of Holdings of which the Issuer is a subsidiary.

"Issuer" has the meaning assigned to such term in the preamble to this Agreement.

"License" means any Patent License, Trademark License or Copyright License.

"Material Adverse Effect" means a circumstance or condition affecting the business, financial condition, or results of operations of Holdings, any Intermediate Parent, the Issuer and their respective Subsidiaries, taken as a whole, that would reasonably be expected to have a materially adverse effect on (a) the ability of the Issuer and the other Grantors, taken as a whole, to perform their payment obligations under the Notes Documents or (b) the rights and remedies of the Trustee, the Notes Collateral Agent or other Noteholder Secured Parties under the Notes Documents.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Notes" has the meaning assigned to such term in the preamble to this Agreement.

"Notes Collateral Agent" has the meaning assigned to such term in the preamble to this Agreement.

"Organizational Documents" means, with respect to any Person, the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person.

"Patent License" means any written agreement, now or hereafter in effect, granting to any Person any right to manufacture, use or sell any invention claimed in a Patent, now or hereafter owned by any other Person or that any other Person now or hereafter otherwise has the right to license, and all rights of any such Person under any such agreement.

"Patent Security Agreement" means the short-form Patent Security Agreement substantially in the form of Exhibit III hereto.

"Patents" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: all letters patent of the United States and all registrations therefor and all applications for letters patent of the United States, including registrations and pending applications in the United States Patent and Trademark Office, including those listed on Schedule III hereto.

"Perfection Certificate" means the Perfection Certificate dated as of May 30, 2024, certified by officers of Holdings and the Issuer and delivered to the Notes Collateral Agent on the Issue Date, or a similar collateral disclosure certificate with respect to any additional Grantor under Section 5.14.

"Pledged Collateral" has the meaning assigned to such term in Section 2.01.

"Pledged Debt Securities" has the meaning assigned to such term in Section 2.01.

"Pledged Equity Interests" has the meaning assigned to such term in Section 2.01.

"Pledged Securities" means any promissory notes, stock certificates, unit certificates, limited or unlimited liability membership certificates or other securities (to the extent certificated) now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

"Security Interest" has the meaning assigned to such term in Section 3.01(a).

"Trademark License" means any written agreement, now or hereafter in effect, granting to any Person any right to use any Trademark now or hereafter owned by any other Person or that any other Person otherwise has the right to license and all rights of any such Person under any such agreement.

"Trademark Security Agreement" means the short-form Trademark Security Agreement substantially in the form of Exhibit IV hereto.

"Trademarks" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (a) all trademarks, service marks, trade names, corporate names, company names, trade dress, logos and other similar source identifiers, in each case subject to the trademark laws of the United States now existing or hereafter adopted or acquired, all registrations therefor, and all registrations and applications filed in connection therewith in the United States Patent and Trademark Office, including, in the case of any Grantor, any of the foregoing set forth next to its name on Schedule III hereto and, (b) all goodwill associated with the use of and symbolized by the items in category (a) of this definition.

"UCC" shall mean the New York UCC; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Notes Collateral Agent's and the Noteholder Secured Parties' 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.

ARTICLE II

Pledge of Securities

SECTION 2.01 Pledge. As security for the payment or performance, as the case may be, in full of the Notes Obligations, each Grantor hereby collaterally assigns and pledges to the Notes Collateral Agent, its successors and assigns, for the benefit of the Noteholder Secured Parties, and hereby grants to the Notes Collateral Agent, its successors and assigns, for the benefit of the Noteholder Secured Parties, a security interest in, all of such Grantor's right, title and interest in, to and under:

(a) (i) the Equity Interests owned by such Grantor on the date such Grantor becomes party to this Agreement, including those listed opposite the name of such Grantor on Schedule II hereto, (ii) any other Equity Interests obtained in the future by such Grantor and (iii) the certificates or other instruments representing all such Equity Interests (if any) (collectively, the "Pledged Equity Interests"); provided that the Pledged Equity Interests shall not include any Excluded Equity Interests;

(b) (i) the debt securities owned by such Grantor on the date such Grantor becomes party to this Agreement, including those listed opposite the name of such Grantor on Schedule II hereto, (ii) any debt securities in the future issued to or otherwise acquired by such Grantor and (iii) the promissory notes and any other instruments evidencing all such debt securities (collectively, the "Pledged Debt Securities"); provided that, such Pledged Debt Securities shall not include any Pledged Debt Securities constituting Excluded Assets;

(c) subject to Section 2.05, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (a) and (b) above;

(d) subject to Section 2.05, all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (a), (b) and (c) above; and

(e) all Proceeds of any of the foregoing to the extent such Proceeds would constitute property referred to in clauses (a) through (d) above (the items referred to in clauses (a) through (e) of this Section 2.01 being collectively referred to as the "Pledged Collateral").

Notwithstanding the foregoing, in no event shall the pledge under this Section 2.01 attach to any Excluded Asset.

SECTION 2.02 Delivery of the Pledged Collateral. (a) Subject to the Pari Passu Intercreditor Agreement, each Grantor will promptly deliver to the Notes Collateral Agent (or its non-fiduciary agent or designee) upon execution of this Agreement or issuance to or acquisition by such Grantor of any applicable certificates or instruments after the Issue Date, as applicable, all certificates or instruments, now or hereafter acquired, if any, representing or evidencing the Pledged Collateral to the extent such certificates evidence certificated securities, together with duly executed instruments of transfer or assignments in blank.

(b) Except as otherwise addressed in Section 3.03(b) herein, if any amount payable with respect to any Indebtedness owed to any Grantor shall be or become evidenced by any promissory note (which may be a global note) (other than any promissory note in an aggregate

principal amount of less than $20,000,000 owed to the applicable Grantor by any Person), such note or instrument (other than checks received in the ordinary course of business) shall be promptly delivered to the Notes Collateral Agent, for the benefit of the Noteholder Secured Parties, together with an undated instrument of transfer duly executed in blank and in a manner reasonably satisfactory to the Notes Collateral Agent.

(c) Upon delivery to the Notes Collateral Agent, (i) any certificate or promissory note representing Pledged Securities shall be accompanied by undated stock or note powers, as applicable, duly executed in blank or other undated instruments of transfer duly executed in blank and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by undated proper instruments of assignment duly executed in blank by the applicable Grantor. Each delivery of Pledged Securities shall be accompanied by a schedule describing such Pledged Securities, which schedule shall be deemed attached to, and shall supplement, Schedule II hereto and be made a part hereof; provided, that failure to provide any such schedule hereto shall not be a Default nor shall it affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

SECTION 2.03 Representations, Warranties and Covenants. The Grantors jointly and severally represent, warrant and covenant to and with the Notes Collateral Agent, for the benefit of the Noteholder Secured Parties, that:

(a) as of the date hereof, Schedule II hereto sets forth a true and complete list, with respect to each Grantor, of (i) all the Pledged Equity Interests owned by such Grantor in the Issuer, any Intermediate Parent or any other Subsidiary and the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity Interests owned by such Grantor and (ii) all the Pledged Debt Securities owned by such Grantor;

(b) the Pledged Equity Interests and the Pledged Debt Securities have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Equity Interests, are fully paid and nonassessable and (ii) in the case of Pledged Debt Securities, are legal, valid and binding obligations of the issuers thereof, except to the extent that enforceability of such obligations may be limited by applicable bankruptcy, insolvency, and other similar laws affecting creditor's rights generally; provided that the foregoing representations, insofar as they relate to the Pledged Collateral issued by a Person other than Holdings, any Intermediate Parent, the Issuer or any Subsidiary, are made to the knowledge of the Grantors;

(c) except for the security interests granted hereunder and under any other Notes Documents, each of the Grantors (i) is and, subject to any transfers made in compliance with the Indenture, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule II hereto as owned by such Grantor, (ii) holds the same free and clear of all Liens, other than Liens permitted pursuant to Section 4.12 of the Indenture and transfers made in compliance with the Indenture, (iii) will make no further assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than Liens permitted pursuant to Section 4.12 of the Indenture and transfers made in compliance with the Indenture, and (iv) will use commercially

reasonable efforts to defend its title or interest thereto or therein against any and all Liens (other than the Liens created by this Agreement and the other Notes Documents and Liens permitted pursuant to Section 4.12 of the Indenture), however arising, of all Persons whomsoever;

(d) except for restrictions and limitations imposed or permitted by the Notes Documents, Applicable Nuclear Laws or securities laws generally, the Pledged Equity Interests and, to the extent issued by Holdings, any Intermediate Parent, the Issuer or any Subsidiary, the Pledged Debt Securities are and will continue to be freely transferable and assignable, and none of the Pledged Equity Interests and, to the extent issued by Holdings, any Intermediate Parent, the Issuer or any Subsidiary, none of the Pledged Debt Securities are or will be subject to any option, right of first refusal, shareholders agreement or Organizational Document provisions of any nature that might prohibit, impair, delay or otherwise affect in any manner adverse to the Noteholder Secured Parties in any material respect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Notes Collateral Agent of rights and remedies hereunder;

(e) each of the Grantors has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(f) by virtue of the execution and delivery by the Grantors of this Agreement, when any Pledged Securities are delivered to the Notes Collateral Agent in accordance with this Agreement, the Notes Collateral Agent will obtain a legal, valid and perfected lien upon and security interest in such Pledged Securities, free of any adverse claims, under the New York UCC to the extent such lien and security interest may be created and perfected under the New York UCC, as security for the payment and performance of the Notes Obligations; and

(g) subject to the terms of this Agreement and the Pari Passu Intercreditor Agreement and to the extent permitted by applicable law, each Grantor hereby agrees that upon the occurrence and during the continuance of an Event of Default, it will comply with the instructions of the Notes Collateral Agent with respect to the Equity Interests in such Grantor that constitute Pledged Equity Interests hereunder that are not certificated without further consent by the applicable owner or holder of such Equity Interests.

SECTION 2.04 Registration in Nominee Name; Denominations. Subject to the Pari Passu Intercreditor Agreement, if an Event of Default shall have occurred and is continuing and the Notes Collateral Agent shall have notified the Grantors in writing of its intent to exercise such rights, the Notes Collateral Agent, on behalf of the Noteholder Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Notes Collateral Agent or in its own name as pledgee or in the name of its nominee (as pledgee or as sub-agent), and each Grantor will promptly give to the Notes Collateral Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Grantor. Upon the occurrence and during the continuance of an Event of Default, the Notes Collateral Agent shall at all times have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any reasonable purpose consistent with this Agreement.

SECTION 2.05 Voting Rights; Dividends and Interest. (a) Unless and until an Event of Default shall have occurred and is continuing and the Notes Collateral Agent shall have notified the Grantors in writing that their rights under this Section 2.05 are being suspended:

(i) each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Securities or any part thereof for any purpose consistent with the terms of this Agreement, the Indenture and the other Notes Documents; provided that such rights and powers shall not be exercised in any manner that could materially and adversely affect the rights inuring to a holder of any Pledged Securities or the rights and remedies of any of the Notes Collateral Agent or the other Noteholder Secured Parties under this Agreement or any other Notes Document or the ability of the Noteholder Secured Parties to exercise the same, unless such exercise of rights and powers is in connection with an action permitted under the Indenture and the other Notes Documents;

(ii) the Notes Collateral Agent shall promptly execute and deliver to each Grantor, or cause to be promptly executed and delivered to such Grantor, at such Grantor's sole expense, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section; and

(iii) each Grantor shall be entitled to receive and retain any and all dividends, interest, principal, premium and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal, premium and other distributions are permitted by, and are otherwise paid or distributed in accordance with, the terms and conditions of the Indenture, the other Notes Documents and applicable laws; provided that any noncash dividends, interest, principal, premium or other distributions that would constitute Pledged Equity Interests or Pledged Debt Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests in the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral and, if received by any Grantor, shall be, subject to the Pari Passu Intercreditor Agreement, held in trust for the benefit of the Trustee and the other Noteholder Secured Parties and shall be forthwith delivered to the Notes Collateral Agent in the same form as so received (with any necessary endorsements, stock or note powers and other instruments of transfer reasonably requested by the Notes Collateral Agent). So long as no Event of Default has occurred and is continuing, the Notes Collateral Agent, at such Grantor's sole expense, shall promptly deliver to each Grantor any Pledged Securities in its possession if requested to be delivered to the issuer thereof in connection with any sale, transfer, disposition, exchange or redemption of such Pledged Securities permitted by the Indenture in accordance with this Section 2.05(a)(iii), subject to receipt by the

Notes Collateral Agent of a certificate of a Responsible Officer of the Issuer with respect thereto and other documents reasonably requested by the Notes Collateral Agent.

(b) Upon the occurrence and during the continuance of an Event of Default, after the Notes Collateral Agent shall have notified the Grantors of the suspension of their rights under paragraph (a)(iii) of this Section 2.05, all rights of any Grantor to dividends, interest, principal, premium or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.05 shall cease, and all such rights shall thereupon become vested in the Notes Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal, premium or other distributions, subject to the Pari Passu Intercreditor Agreement. All dividends, interest, principal, premium or other distributions received by any Grantor upon the occurrence and during the continuance of an Event of Default contrary to the provisions of this Section 2.05 shall be, subject to the terms of the Pari Passu Intercreditor Agreement, held for the benefit of the Notes Collateral Agent and the other Noteholder Secured Parties and shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Notes Collateral Agent upon demand in the same form as so received (with any necessary endorsements, stock or note powers and other instruments of transfer reasonably requested by the Notes Collateral Agent). Any and all money and other property paid over to or received by the Notes Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Notes Collateral Agent in an account to be established by the Notes Collateral Agent upon receipt of such money or other property and, to the extent so received, shall, subject to any applicable Intercreditor Agreement entered into pursuant to the Indenture, be applied in accordance with the provisions of Section 6.13 of the Indenture. After all Events of Default have been cured or waived and the Issuer has delivered to the Notes Collateral Agent a certificate of a Responsible Officer of the Issuer to that effect, the Notes Collateral Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal, premium or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.05 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default, and upon three (3) Business Days' notice to the Issuer or the applicable Grantor of the suspension of such Grantor's rights under paragraph (a)(i) of this Section 2.05, all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05, and the obligations of the Notes Collateral Agent under paragraph (a)(ii) of this Section 2.05, shall cease, and, subject to the Pari Passu Intercreditor Agreement, all such rights shall thereupon become vested in the Notes Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers. After all Events of Default have been cured or waived and the Issuer has delivered to the Notes Collateral Agent a certificate of a Responsible Officer of the Issuer to that effect, all rights vested in the Notes Collateral Agent pursuant to this paragraph (c) shall cease, and the Grantors shall have the exclusive right to exercise the voting and consensual rights and powers they would otherwise be entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05.

(d) Any notice given by the Notes Collateral Agent to the Grantors, as applicable, suspending their rights under paragraph (a) of this Section 2.05 (i) may be given by telephone if promptly confirmed in writing, (ii) may be given with respect to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) of this Section 2.05 in part without suspending all such rights (as specified by the Notes Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Notes Collateral Agent's rights to give additional notices from time to time suspending other rights; provided that the Notes Collateral Agent shall only give any such notice if an Event of Default has occurred and is continuing.

SECTION 2.06 Article 8 Opt-In. No Grantor shall take any action to cause any membership interest, partnership interest, or other equity interest of any limited liability company or limited partnership owned or controlled by any Grantor comprising Collateral to be or become a "security" within the meaning of, or to be governed by Article 8 of the UCC as in effect under the laws of any state having jurisdiction and shall not cause or permit any such limited liability company or limited partnership to "opt in" or to take any other action seeking to establish any membership interest, partnership interest or other equity interest of such limited liability company or limited partnership comprising the Collateral as a "security", without such security being a certificated security, and in each case, unless such Grantor (i) delivers all certificates evidencing such interest to the Notes Collateral Agent in accordance with and as required by Section 2.02 and (ii) provides the Notes Collateral Agent with control (as defined in Article 8-106 of the UCC) of any such security.

ARTICLE III

Security Interests in Personal Property

SECTION 3.01 Security Interest. (a) As security for the payment or performance, as the case may be, in full of the Notes Obligations, each Grantor hereby pledges, assigns and grants to the Notes Collateral Agent, its successors and assigns, for the benefit of the Noteholder Secured Parties, a security interest (the "Security Interest") in all of such Grantor's right, title and interest in, to and under any and all of the following assets now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, regardless of where located (collectively, the "Article 9 Collateral"):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Deposit Accounts;

(iv) all Documents;

(v) all Equipment;

(vi) all General Intangibles, including all Intellectual Property;

(vii) all Instruments;

(viii) all Inventory;

(ix) all other Goods;

(x) all Investment Property;

(xi) all Letter-of-Credit Rights;

(xii) all Commercial Tort Claims specifically described on Schedule IV hereto, as such schedule may be supplemented from time to time pursuant to Section 3.04(c);

(xiii) all books and records pertaining to the Article 9 Collateral; and

(xiv) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all Supporting Obligations, collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that in no event shall the Security Interest attach to (A) any Excluded Asset (including any Excluded Equity Interest), or (B) any asset owned by any Grantor that the Issuer and the Notes Collateral Agent shall have agreed in writing to exclude from being Article 9 Collateral on account of the cost of creating a security interest in such asset hereunder being excessive in view of the benefits to be obtained by the Noteholder Secured Parties therefrom. It is understood that, to the extent the Security Interest shall not have attached to any such asset as a result of clauses (A) or (B) above, the term "Article 9 Collateral" shall not include any such asset; provided, however, that Article 9 Collateral shall include any Proceeds, substitutions or replacements of any of the foregoing (unless such Proceeds, substitutions or replacements would constitute property referred to in clauses (A) or (B)).

(b) Each Grantor will file or cause the filing of and hereby irrevocably authorizes, but nothing in this Agreement obligates, the Notes Collateral Agent to file for the benefit of the Noteholder Secured Parties at any time and from time to time to file in any relevant U.S. jurisdiction any financing statements, with respect to the Collateral or any part thereof and amendments thereto that (i) describe the collateral covered thereby in any manner necessary or advisable, or that the Notes Collateral Agent reasonably determines to be necessary or advisable to ensure the perfection of the security interest in the Collateral granted under this Agreement, including indicating the Collateral as "all assets" of such Grantor or words of similar effect, and (ii) contain the information required by Article 9 of the UCC for the filing of any financing statement or amendment, including whether such Grantor is an organization, the type of organization and, if required, any organizational identification number issued to such Grantor. Each Grantor agrees to provide such information to the Notes Collateral Agent promptly upon request.

Each Grantor further authorizes, but nothing in this Agreement obligates, the Notes Collateral Agent to file the Copyright Security Agreement, Patent Security Agreement and

Trademark Security Agreement with the United States Patent and Trademark Office or United States Copyright Office (or any successor office in the United States, but not any office in any other country), as applicable, and any such additional documents pursuant to Section 3.05(b) as may be reasonably necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest in Article 9 Collateral consisting of Patents, Trademarks or Copyrights registered or applied-for in the United States, granted by each Grantor and naming any Grantor or the Grantors as debtors and the Notes Collateral Agent as Noteholder Secured Party.

The Security Interest and the security interest granted pursuant to Article II are granted as security only and shall not subject the Notes Collateral Agent or any other Noteholder Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral. Each Grantor shall also file or cause the filing of, and the Notes Collateral Agent is further authorized to file, the Copyright Security Agreement, Patent Security Agreement and Trademark Security Agreement with the United States Patent and Trademark Office or United States Copyright Office (or any successor office in the United States, but not any office in any other country), as applicable, and any such additional documents pursuant to Section 3.05(b) as may be reasonably necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest in Article 9 Collateral consisting of Patents, Trademarks or Copyrights registered or applied-for in the United States, granted by each Grantor and naming any Grantor or the Grantors as debtors and the Notes Collateral Agent as Noteholder Secured Party.

SECTION 3.02 Representations and Warranties. The Grantors jointly and severally represent and warrant to the Notes Collateral Agent, for the benefit of the Noteholder Secured Parties, that:

(a) each Grantor has good title or valid leasehold interests in the Article 9 Collateral (except for Intellectual Property) with respect to which it has purported to grant a Security Interest hereunder free and clear of any Liens, (i) except for Liens expressly permitted pursuant to Section 4.12 of the Indenture and (ii) except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case to the extent the failure to have such good title or valid leasehold interest could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and has full power and authority to grant to the Notes Collateral Agent, for the benefit of the Noteholder Secured Parties, the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained and except to the extent that failure to obtain or make such consent or approval, as the case may be, individually or in aggregate, could not reasonably be expected to have a Material Adverse Effect;

(b) the Perfection Certificate based on the schedules hereto has been duly prepared, completed and executed and the information set forth therein, including the exact legal name and jurisdiction of organization of each Grantor, is correct and complete in all material

respects as of the Issue Date. The UCC financing statements or other appropriate filings, recordings or registrations prepared based upon the information provided in the schedules hereto for filing in each governmental, municipal or other office specified in Schedule 6 to the Perfection Certificate (or specified by notice from the Issuer to the Notes Collateral Agent after the Issue Date in the case of filings, recordings or registrations required by Section 4.17 of the Indenture) are all the filings, recordings and registrations (other than filings, recordings and registrations, if any, required to be made in the United States Patent and Trademark Office or the United States Copyright Office in order to perfect the Security Interest in Article 9 Collateral consisting of United States Patents, Trademarks or Copyrights) that are necessary to establish a legal, valid and perfected security interest in favor of the Notes Collateral Agent, for the benefit of the Noteholder Secured Parties, in respect of all Article 9 Collateral in which the Security Interest may be perfected by such filing, recording or registration in the United States, and as of the date hereof, no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary for such purpose, except as provided under applicable law with respect to the filing of continuation statements (and other than filings, if any, which shall be made in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, to record the Security Interest in Article 9 Collateral consisting of issued, registered or applied-for United States Patents, Trademarks or Copyrights, in each case whether existing as of the date hereof or filed, acquired or developed by a Grantor after the date hereof). The Grantors represent and warrant that, if applicable, a fully executed Patent Security Agreement, Trademark Security Agreement and Copyright Security Agreement, in each case containing a list of the Article 9 Collateral consisting of United States registered Patents, United States registered Trademarks and United States registered Copyrights (and applications for any of the foregoing), as applicable, have been executed and delivered by each Grantor owning any such Article 9 Collateral and will be promptly recorded with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, to evidence or establish a legal, valid and perfected security interest in favor of the Notes Collateral Agent, for the benefit of the Noteholder Secured Parties, in respect of all Article 9 Collateral consisting of registered and applied-for Patents, Trademarks and Copyrights in which a security interest may be perfected by filing, recording or registration in the United States Patent and Trademark Office or the United States Copyright Office, as applicable. Other than the filings described in this Section 3.02(b), no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of registered or applied-for Patents, Trademarks and Copyrights, in each case, acquired or developed by any Grantor after the date hereof);

(c) the Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Notes Obligations, (ii) subject to the filings described in paragraph (b) of this Section 3.02 (including payment of applicable fees in connection therewith), a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the applicable jurisdiction in the United States pursuant to the UCC, and (iii) subject to the filings described in paragraph (b) of this Section 3.02, a perfected security interest in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of a Patent Security Agreement, a Trademark Security Agreement

or a Copyright Security Agreement with the United States Patent and Trademark Office or the United States Copyright Office, as applicable. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Liens permitted pursuant to Section 4.12 of the Indenture;

(d) as of the Issue Date, Schedule III hereto sets forth a true and complete list, with respect to each Grantor, of (i) all of such Grantor's Patents and Trademarks applied for or issued or registered with the United States Patent and Trademark Office, including the name of the registered owner or applicant and the registration, application, or publication number, as applicable, of each such Patent or Trademark and (ii) all of such Grantor's Copyrights applied for or registered with the United States Copyright Office, including the name of the registered owner and the registration number of each such Copyright; and

(e) none of the Grantors has filed or consented to (i) the filing of any financing statement or analogous document, in each case with respect to a Lien, under the UCC or any other applicable laws covering any Article 9 Collateral, or (ii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with the United States Patent and Trademark Office or the United States Copyright Office, except, in each case, for Liens expressly permitted pursuant to Section 4.12 of the Indenture.

SECTION 3.03 Covenants. (a) Each Grantor shall, at its own expense, take any and all commercially reasonable actions necessary to (i) defend title to the Article 9 Collateral (other than Intellectual Property, which is governed by Section 3.05) against all Persons, except with respect to Article 9 Collateral that such Grantor determines in its reasonable business judgment is no longer necessary or beneficial to the conduct of such Grantor's business, and (ii) defend the Security Interest of the Notes Collateral Agent in the Article 9 Collateral and the priority thereof against any Lien, in each case subject to (w) the terms of any applicable intercreditor agreement contemplated by the Indenture, (x) Liens permitted pursuant to Section 4.12 of the Indenture, (y) transfers made in compliance with the Indenture and (z) the rights of such Grantor under Sections 13.03 and 13.08 of the Indenture, as applicable, and corresponding provisions of the Collateral Documents to obtain a release of the Liens created under the Collateral Documents.

(b) Subject to Section 3.03(e) of this Agreement, each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such instruments and documents and take all such actions as may from time be necessary, to obtain, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any reasonable and documented and invoiced out-of-pocket fees and Taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith. If any amount payable to any Grantor under or in connection with any of the Article 9 Collateral shall be or become evidenced by any promissory note (which may be a global note) or other instrument (other than any promissory note or other instrument in an aggregate principal amount of less than $20,000,000 owed to the applicable Grantor by any Person), such note or

instrument shall, subject to the Pari Passu Intercreditor Agreement, be promptly delivered to the Notes Collateral Agent, for the benefit of the Noteholder Secured Parties, together with an undated instrument of transfer duly executed in blank and in a manner reasonably satisfactory to the Notes Collateral Agent.

(c) At its option, the Notes Collateral Agent may, with three (3) Business Day's prior written notice to the Issuer, discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and not permitted pursuant to Section 4.12 of the Indenture, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Grantor fails to do so as required by the Indenture, this Agreement or any other Notes Document and within a reasonable period of time after the Notes Collateral Agent has reasonably requested that it do so; provided that nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Notes Collateral Agent or any Noteholder Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Notes Documents.

(d) Each Grantor shall remain liable, as between such Grantor and the relevant counterparty under each contract, agreement or instrument relating to the Article 9 Collateral, to observe and perform all the conditions and obligations to be observed and performed by it under such contract, agreement or instrument, all in accordance with the terms and conditions thereof, and each Grantor jointly and severally agrees to indemnify and hold harmless the Notes Collateral Agent and the other Noteholder Secured Parties from and against any and all liability for such performance. The exercise by the Notes Collateral Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under each contract, agreement or instrument relating to the Article 9 Collateral unless the Notes Collateral Agent has expressly in writing assumed such duties and obligations and each Grantor jointly and severally agrees to indemnify and hold harmless the Notes Collateral Agent and the other Noteholder Secured Parties from and against any and all liability for such performance.

(e) Notwithstanding anything herein to the contrary, it is understood that no Grantor shall be required by this Agreement to better assure, preserve, protect or perfect the Security Interest created hereunder by any means other than (i) filings (including financing statements) pursuant to the UCC in the office of the Secretary of State (or similar central filing office) of the relevant states or other jurisdictions, (ii) filings with the United States Patent and Trademark Office or United States Copyright Office (or any successor office), in respect of registered or applied-for Patents, Trademarks or Copyrights, (iii) in the case of Collateral that constitutes Pledged Securities, Instruments, certificated securities (in each case not credited to a Securities Account), Tangible Chattel Paper or Negotiable Documents (other than those Instruments or Negotiable Documents held in the ordinary course of business), delivery thereof to the Notes Collateral Agent in accordance with the terms hereof (together with, where applicable, undated stock or note powers or other undated proper instruments of assignment) and (iv) other actions to the extent required by Section 3.03(b) (solely with respect to the second sentence thereof) or Section 3.04 hereunder. No Grantor shall be required to (i) complete any

filings or other action with respect to the better assurance, preservation, protection or perfection of the security interests created hereby in any jurisdiction outside of the United States or enter into any security document governed by the laws of a jurisdiction other than the United States, or to reimburse the Notes Collateral Agent for any costs incurred in connection with the same or (ii) deliver control agreements with respect to, or confer perfection by "control" over, any Deposit Accounts, Securities Accounts or Commodity Accounts.

SECTION 3.04 Other Actions. In order to further insure the attachment, perfection and priority of, and the ability of the Notes Collateral Agent to enforce, the Security Interest, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) Instruments. If any Grantor shall at any time hold or acquire any Instruments (other than Instruments with a face amount of less than $20,000,000 individually and other than checks to be deposited in the ordinary course of business), such Grantor shall, subject to the Pari Passu Intercreditor Agreement, promptly endorse, assign and deliver the same to the Notes Collateral Agent, accompanied by such undated instruments of transfer or assignment duly executed in blank and in a manner reasonably satisfactory to the Notes Collateral Agent.

(b) Investment Property. Except to the extent otherwise provided in Article II, if any Grantor shall at any time hold or acquire any certificated securities (other than certificated securities with a value of less than $20,000,000 individually), such Grantor shall, subject to the Pari Passu Intercreditor Agreement, forthwith endorse, assign and deliver the same to the Notes Collateral Agent, accompanied by such undated instruments of transfer or assignment duly executed in blank and in a manner reasonably satisfactory to the Notes Collateral Agent.

(c) Commercial Tort Claims. If any Grantor shall at any time hold or acquire a Commercial Tort Claim (in respect of which a complaint or counterclaim has been filed by or on behalf of such Grantor) seeking damages in an amount reasonably estimated to exceed $20,000,000, such Grantor shall promptly notify the Notes Collateral Agent thereof in a writing signed by such Grantor, including a summary description of such claim, and Schedule IV hereto shall be deemed to be supplemented to include such description of such Commercial Tort Claim as set forth in such writing.

SECTION 3.05 Covenants Regarding Patent, Trademark and Copyright Collateral

(a) Except to the extent a failure to act under this Section 3.05(a) could not reasonably be expected to have a Material Adverse Effect of the type referred to in clause (a) or (b) of the definition thereof, with respect to the registration or pending application of each item of its Intellectual Property for which such Grantor has standing and ability to do so, each Grantor agrees to take commercially reasonable steps to (i) maintain the validity and enforceability of any United States registered Intellectual Property (or applications therefor) that is material to the conduct of such Grantor's business and to maintain such registrations and applications of such Intellectual Property in full force and effect and (ii) pursue the registration and maintenance of

each patent, trademark or copyright registration or application included in the Intellectual Property of such Grantor that is material to the conduct of such Grantor's business. Grantor shall take commercially reasonable steps to defend title to and ownership of any Intellectual Property that is owned by such Grantor and is material to the conduct of such Grantor's business. Notwithstanding the foregoing, nothing in this Section 3.05 shall prevent any Grantor from disposing of, discontinuing the use or maintenance of, abandoning, failing to pursue or enforce or otherwise allowing to lapse, terminate, be invalidated or put into the public domain any of its registered or applied-for Intellectual Property that is no longer used or useful, or economically practicable to maintain, or if such Grantor determines in its reasonable business judgment that such discontinuance or such other action is desirable in the conduct of its business.

(b) Each Grantor agrees that, should it obtain an ownership or other interest in any Intellectual Property after the Issue Date (i) the provisions of this Agreement shall automatically apply thereto and (ii) any such Intellectual Property shall automatically become Intellectual Property subject to the terms and conditions of this Agreement, except, with respect to each of (i) and (ii) above, if such Intellectual Property is acquired under a license from a third party under which a security interest would not be permitted. For the avoidance of doubt, a security interest shall not be granted in any Intellectual Property that constitutes an Excluded Asset.

(c) Each Grantor, either itself or through any agent, employee, licensee or designee, shall (i) no later than five (5) Business Days after financial statements are required to be delivered pursuant to Section 4.03(a)(1) of the Indenture, deliver to the Notes Collateral Agent a schedule setting forth all of such Grantor's issued, registered and applied-for, as applicable, United States Patents, Trademarks and Copyrights, that are not listed on Schedule III hereto or on a schedule previously provided to the Notes Collateral Agent pursuant to this Section 3.05(b), and (ii) promptly execute, file with the United States Patent and Trademark Office or United States Copyright Office, as may be applicable, and deliver to the Notes Collateral Agent a Patent Security Agreement, Trademark Security Agreement or Copyright Security Agreement, as applicable, in respect of such United States Patents, Trademarks and Copyrights.

ARTICLE IV

Remedies

SECTION 4.01 Remedies upon Default. Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver, on demand, each item of Collateral to the Notes Collateral Agent or any Person designated by the Notes Collateral Agent, and it is agreed that the Notes Collateral Agent shall have the right, subject to the Pari Passu Intercreditor Agreement, to exercise all remedies available to a secured party under the UCC and other applicable law, subject to Applicable Nuclear Laws, and to take any of or all the following actions at the same or different times: (a) with respect to any Article 9 Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Article 9 Collateral by the applicable

Grantors to the Notes Collateral Agent, in each case of the foregoing for the benefit of the Noteholder Secured Parties, in connection with the Notes Collateral Agent's exercise of its remedies hereunder, and (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Article 9 Collateral and the Pledged Collateral and enter any premises owned or, to the extent lawful and permitted, leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under the Uniform Commercial Code or other applicable law. Without limiting the generality of the foregoing, each Grantor agrees that the Notes Collateral Agent shall have the right, subject to the mandatory requirements of applicable law and the notice requirements described below, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Notes Collateral Agent shall deem appropriate. The Notes Collateral Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Notes Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal that such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Notes Collateral Agent shall give the applicable Grantors no less than 10 days' prior written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Notes Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Notes Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Notes Collateral Agent may (in its sole and absolute discretion) determine. The Notes Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Notes Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Notes Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Notes Collateral Agent and the other Noteholder Secured Parties shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like

notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Noteholder Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Noteholder Secured Party from any Grantor as a credit against the purchase price, and such Noteholder Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Notes Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Notes Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Notes Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Notes Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercial reasonableness standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

SECTION 4.02 Application of Proceeds. Subject to the terms of any applicable Intercreditor Agreement then in effect and contemplated by the Indenture, the Notes Collateral Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, in the order specified in Section 6.13 of the Indenture (the term "Trustee" as used therein being understood to refer to the Notes Collateral Agent for purposes of this Section 4.02).

The Notes Collateral Agent shall have sole discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Notes Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Notes Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Notes Collateral Agent or such officer or be answerable in any way for the misapplication thereof. The Notes Collateral Agent shall have no liability to any of the Noteholder Secured Parties for actions taken in reliance on information supplied to it as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Notes Obligations.

SECTION 4.03 Securities Act. In view of the position of the Grantors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such act and any such similar statute as from time to time in effect being called the "Federal Securities Laws") with respect to any

disposition of the Pledged Collateral permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Notes Collateral Agent if the Notes Collateral Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Notes Collateral Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable blue sky or other state securities laws or similar laws analogous in purpose or effect. Each Grantor recognizes that in light of such restrictions and limitations the Notes Collateral Agent may, with respect to any sale of the Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the Notes Collateral Agent, in its sole and absolute discretion, (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws to the extent the Notes Collateral Agent has determined that such a registration is not required by any Requirements of Law and (b) may approach and negotiate with a limited number of potential purchasers (including a single potential purchaser) to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Notes Collateral Agent and the other Noteholder Secured Parties shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Notes Collateral Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a limited number of purchasers (or a single purchaser) were approached. The provisions of this Section 4.03 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Notes Collateral Agent sells

SECTION 4.04 Grant of License to Use Intellectual Property. For the exclusive purpose of enabling the Notes Collateral Agent to exercise rights and remedies under this Agreement at such time as the Notes Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor shall, upon prior written request by the Notes Collateral Agent at any time during the continuance of an Event of Default, grant to the Notes Collateral Agent a nonexclusive, non-transferable irrevocable, royalty-free, limited license (until the termination or cure of the Event of Default) to use any of the Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof; provided, however, that nothing in this Section 4.04 shall require Grantors to grant any license that is prohibited by any rule of law, statute or regulation, or is prohibited by, or constitutes a breach or default under or results in the termination of any contract, license, agreement, instrument or other document with respect to such Intellectual Property, or gives any third party any right of acceleration, modification, termination or

cancellation in any such document, or otherwise unreasonably prejudices the value of such Intellectual Property to the relevant Grantor; provided further that such licenses to be granted hereunder with respect to Trademarks shall be subject to the maintenance of quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of such Trademarks. For the avoidance of doubt, the use of such license by the Notes Collateral Agent may be exercised solely during the continuation of an Event of Default and upon termination of the Event of Default; such license to the Intellectual Property shall automatically and immediately terminate and any Intellectual Property in the possession of the Notes Collateral Agent shall be returned to such Grantor.

ARTICLE V

Miscellaneous

SECTION 5.01 Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 12.02 of the Indenture. All communications and notices hereunder to any Grantor shall be given to it in care of Holdings as provided in Section 12.02 of the Indenture.

SECTION 5.02 Waivers; Amendment. (a) No failure or delay by the Notes Collateral Agent or any other Noteholder Secured Party in exercising any right or power hereunder or under any other Notes Document shall operate as a waiver thereof nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Notes Collateral Agent and the Noteholder Secured Parties hereunder and under the other Notes Documents are cumulative and are not exclusive of any rights or remedies that the Notes Collateral Agent or the other Noteholder Secured Parties would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 5.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Grantor in any case shall entitle any Grantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Notes Collateral Agent and the Grantor or Grantors with respect to which such waiver, amendment or modification is to apply in accordance with Article 9 of the Indenture.

SECTION 5.03 Notes Collateral Agent's Fees and Expenses; Indemnity; Exculpation. The provisions of Sections 7.07 and 13.09(aa) of the Indenture are incorporated herein by reference, mutatis mutandis.

SECTION 5.04 Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party, and all covenants, promises and agreements by or on behalf

of any Grantor or the Notes Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 5.05 Survival of Agreement. All covenants, agreements, representations and warranties made by the Grantors in this Agreement or any other Notes Document and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Notes Document shall be considered to have been relied upon by the Noteholder Secured Parties and shall survive the execution and delivery of the Notes Documents, regardless of any investigation made by or on behalf of any Noteholder Secured Party and notwithstanding that the Notes Collateral Agent, Trustee or any other Noteholder Secured Party may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Indenture or any other Notes Document, and shall be in full force and effect as long as this Agreement has not been terminated or released pursuant to Section 5.13 below.

SECTION 5.06 Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "execute," "signed," "signature," "delivery," and words of like import in or relating to this Agreement hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formulations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Notes Collateral Agent and a counterpart hereof shall have been executed on behalf of the Notes Collateral Agent, and thereafter shall be binding upon such Grantor and the Notes Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Grantor, the Notes Collateral Agent and the other Noteholder Secured Parties and their respective successors and assigns, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly provided in this Agreement and the Indenture. This Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

SECTION 5.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity,

legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 5.08 [Reserved.]

SECTION 5.09 Governing Law; Jurisdiction; Consent to Service of Process; Appointment of Service of Process Agent. (a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Notes Collateral Agent or the Noteholder Secured Parties may otherwise have to bring any action or proceeding relating to this Agreement against any Grantor or its respective properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that 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 in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in any Notes Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(e) Each Grantor hereby irrevocably designates, appoints and empowers the Issuer as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding and the Issuer hereby accepts such designation and appointment.

SECTION 5.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO

(A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY 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 5.10.

SECTION 5.11 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 to be taken into consideration in interpreting, this Agreement.

SECTION 5.12 Security Interest Absolute. All rights of the Notes Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Indenture, any other Notes Document, any agreement with respect to any of the Notes Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Notes Obligations, or any other amendment or waiver of or any consent to any departure from the Indenture, any other Notes Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee securing or guaranteeing all or any of the Notes Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Notes Obligations or this Agreement.

SECTION 5.13 Termination or Release. (a) This Agreement, the Security Interest and all other security interests granted hereby shall terminate automatically upon the discharge of the Notes Obligations.

(b) The Security Interest and all other security interests granted hereby shall also automatically terminate and be released at the time or times and in the manner set forth in Sections 13.03 and 13.08 of the Indenture, as applicable.

(c) In connection with any termination or release pursuant to paragraph (a) or (b) of this Section, the Notes Collateral Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination or release so long as the applicable Grantor shall have provided the Notes Collateral Agent such certifications or documents as the Notes Collateral Agent shall reasonably request in order to demonstrate compliance with this Section 5.13. Any execution and delivery of documents by the Notes Collateral Agent pursuant to this Section shall be without recourse to, representation or warranty by the Notes Collateral Agent or any other Noteholder Secured Party.

SECTION 5.14 Additional Subsidiaries. As required under Section 4.15 of the Indenture, the Grantors shall cause each Intermediate Parent and each Restricted

Subsidiary that is not an Excluded Subsidiary, or any other Restricted Subsidiary that the Issuer, at its option, elects to become a Grantor, to execute and deliver to the Notes Collateral Agent a Grantor Supplement and a Perfection Certificate (or a supplement thereof) regarding such Intermediate Parent or Restricted Subsidiary. Upon execution and delivery of such documents to the Notes Collateral Agent, any such Intermediate Parent or Subsidiary shall become a Grantor, as applicable, hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument or document shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 5.15 Notes Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby makes, constitutes and appoints the Notes Collateral Agent (and all officers, employees or agents designated by the Notes Collateral Agent) the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Notes Collateral Agent may deem necessary or advisable to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable (until termination of this Agreement in accordance with Section 5.13) and coupled with an interest. Without limiting the generality of the foregoing, the Notes Collateral Agent shall have the right, but only upon the occurrence and during the continuance of an Event of Default and, other than in the case of any Event of Default arising under Section 6.01(a)(6) or 6.01(a)(7) of the Indenture, written notice by the Notes Collateral Agent to the Issuer of its intent to exercise such rights, with full power of substitution either in the Notes Collateral Agent's name or in the name of such Grantor: (a) to receive, indorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) upon prior written notice to the Issuer (other than in the case of any Event of Default arising under Section 6.01(a)(6) or 6.01(a)(7) of the Indenture), to send verifications of accounts receivable to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) upon prior written notice to the Issuer (other than in the case of any Event of Default arising under Section 6.01(a)(6) or 6.01(a)(7) of the Indenture), to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Notes Collateral Agent; (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Notes Collateral Agent were the absolute owner of the Collateral for all purposes, and (i) to make, settle and adjust claims in respect of Article 9 Collateral under policies of insurance, indorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto; provided that nothing herein contained shall be construed as requiring or obligating the Notes Collateral Agent

to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Notes Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Notes Collateral Agent and the other Noteholder Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct or that of any of their controlled Affiliates, directors, officers, employees, counsel, agents or attorneys-in-fact, in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment.

SECTION 5.16 Intercreditor Agreements Govern. Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Notes Collateral Agent for the benefit of the Noteholder Secured Parties pursuant to this Agreement and (ii) the exercise of any right or remedy by the Notes Collateral Agent hereunder or the application of proceeds (including insurance proceeds and condemnation proceeds) of any Collateral, are subject to the provisions of the Pari Passu Intercreditor Agreement and any other intercreditor agreement, if and to the extent applicable and/or in effect. In the event of any conflict between the terms of the Pari Passu Intercreditor Agreement and the terms of such other intercreditor agreement and the terms of this Agreement, the terms of the Pari Passu Intercreditor Agreement and such other intercreditor agreement, as applicable, shall govern.

SECTION 5.17 Delivery to Credit Agreement Collateral Agent. Notwithstanding anything herein to the contrary, prior to the Discharge of Credit Agreement Obligations (as defined in the Pari Passu Intercreditor Agreement), to the extent any Grantor is required hereunder to indorse, assign or deliver Collateral to the Notes Collateral Agent for any purpose and is unable to do so as a result of having previously indorsed, assigned or delivered such Collateral to the Credit Agreement Collateral Agent (as defined in the Pari Passu Intercreditor Agreement) in accordance with the terms of the Pari Passu Intercreditor Agreement, such Grantor's obligations hereunder with respect to such indorsement, assignment or delivery shall be deemed satisfied by the indorsement, assignment or delivery in favor of or to the Credit Agreement Collateral Agent, acting as a gratuitous bailee of the Notes Collateral Agent.

SECTION 5.18 No Liability. The Notes Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Notes Collateral Agent's Lien thereon, the Perfection Certificate or any other certificate prepared by any Issuer or any Grantor in connection therewith 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. Beyond the exercise of reasonable care in the custody and preservation thereof, the Notes Collateral Agent will have no duty as to any Collateral in its possession or control or in the possession or control of any sub-agent or bailee or any income therefrom or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Notes Collateral Agent will be deemed to

have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if such Collateral is accorded treatment substantially equal to that which it accords its own property, and will not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of any act or omission of any sub-agent or bailee selected by the Notes Collateral Agent in good faith.

SECTION 5.19 Concerning the Notes Collateral Agent. Wilmington Trust, National Association is entering into this Agreement solely in its capacity as Notes Collateral Agent under the Indenture and in acting hereunder shall be entitled to all of the rights, privileges, immunities and indemnities granted to it under the Indenture, as if such rights, privileges, immunities and indemnities were set forth herein.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

SOTERA HEALTH COMPANY, as Holdings

By: /s/ Jonathan M. Lyons
Name: Jonathan M. Lyons
Title: Senior Vice President and Chief Financial Officer

SOTERA HEALTH HOLDINGS, LLC, as Issuer

By: /s/ Jason C. Peterson
Name: Jason C. Peterson
Title: Vice President and Treasurer

SOTERA HEALTH LLC, as a Grantor

By: /s/ Jonathan M. Lyons
Name: Jonathan M. Lyons
Title: Senior Vice President and Chief Financial Officer

STERIGENICS U.S., LLC, as a Grantor

By: /s/ Jason C. Peterson
Name: Jason C. Peterson
Title: Vice President and Treasurer

NELSON LABORATORIES, LLC, as a Grantor

By: /s/ Joseph A. Shrawder
Name: Joseph A. Shrawder
Title: President

SOTERA HEALTH SERVICES, LLC, as a Grantor

By: /s/ Jason C. Peterson
Name: Jason C. Peterson
Title: Vice President and Treasurer

STERIGENICS RADIATION TECHNOLOGIES HOLDINGS, LLC, as a Grantor

By: /s/ Alan Crompton
Name: Alan Crompton
Title: Vice President, Treasurer and Secretary

STERIGENICS RADIATION TECHNOLOGIES, LLC, as a Grantor

By: /s/ Alan Crompton
Name: Alan Crompton
Title: Vice President, Treasurer and Secretary

NELSON LABORATORIES HOLDINGS, LLC, as a Grantor

By: /s/ Joseph A. Shrawder
Name: Joseph A. Shrawder
Title: President

NELSON LABORATORIES FAIRFIELD HOLDINGS, LLC, as a Grantor

By: /s/ Joseph A. Shrawder
Name: Joseph A. Shrawder
Title: President

STERIGENICS RADIATION TECHNOLOGIES IN, INC., as a Grantor

By: /s/ Alan Crompton
Name: Alan Crompton
Title: Vice President, Treasurer and Secretary

NELSON LABORATORIES BOZEMAN, LLC, as a Grantor

By: /s/ Joseph A. Shrawder
Name: Joseph A. Shrawder
Title: President

NELSON LABORATORIES FAIRFIELD, INC., as a Grantor

By: /s/ Joseph A. Shrawder
Name: Joseph A. Shrawder
Title: President and Chief Executive Officer

REGULATORY COMPLIANCE ASSOCIATES INC. as a Grantor

By: /s/ Joseph A. Shrawder
Name: Joseph A. Shrawder
Title: President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Notes Collateral Agent

By: /s/ Iris Munoz
Name: Iris Munoz
Title: Assistant Vice President

[Signature Page to Security Agreement]

[Signature Page to Security Agreement]

Schedule I to the
Notes Security Agreement

GRANTORS

1. Sotera Health Company
2. Sotera Health Holdings, LLC
3. Sotera Health LLC
4. Sterigenics U.S., LLC
5. Nelson Laboratories, LLC
6. Sotera Health Services, LLC
7. Sterigenics Radiation Technologies Holdings, LLC
8. Sterigenics Radiation Technologies, LLC
9. Nelson Laboratories Holdings, LLC
10. Nelson Laboratories Fairfield Holdings, LLC
11. STERIGENICS RADIATION TECHNOLOGIES IN, INC.
12. Nelson Laboratories Bozeman, LLC
13. Nelson Laboratories Fairfield, Inc.
14. Regulatory Compliance Associates Inc.

Schedule II to the
Notes Security Agreement

PLEDGED EQUITY INTERESTS

[omitted pursuant to Reg S-K 601(a)(5)]

PLEDGED DEBT SECURITIES

[omitted pursuant to Reg S-K 601(a)(5)]

The Second Amended and Restated Intercompany Note, dated December 13, 2019, by and between each of the Restricted Subsidiaries, each as a Payor and as a Payee, as amended from time to time.

Schedule III to the
Notes Security Agreement

INTELLECTUAL PROPERTY

COPYRIGHTS

Company	Title	Registration Number	Registration Date
Nelson Laboratories, LLC	JARIT final report : independent laboratory test results on cleaning and sterilization of JARIT reusable endoscopic instruments.	TX0003560611	8/20/1993

PATENTS

Title	Registered Owner/Applicant	Application No./ Patent No.	Filing Date/ Issue Date
Bio-Derived Polymers Having Improved Processability and Method for the Production Thereof[1]	Sterigenics U.S., LLC and Pennsylvania College of Technology	14/237989 9,790,335	5/13/2011 (parent PCT filing date); 2/10/2014 (national stage entry date) 10/17/2017

TRADEMARKS

Title	Registered Owner/Applicant	Application No./ Registration No.	Filing Date/ Registration Date
CYCLEONE[2]	Sotera Health Holdings, LLC	78/192939 2883082	12/10/2002 9/7/2004

[1] This patent application is excluded from collateral; it is co-owned with Pennsylvania College of Technology and is subject to a joint ownership agreement.

[2] This registration is not being maintained and will be canceled in due course.

EOSTAT	Sotera Health Holdings, LLC	78/192942 2839257	12/10/2002 5/4/2004
GAMMASTAT	Sotera Health Holdings, LLC	75/031303 2017700	11/14/1995 11/19/1996
S LOGO	Sotera Health Holdings, LLC	76/527402 2878762	6/23/2003 8/31/2004
STERIGENICS	Sotera Health Holdings, LLC	75/494932 2247799	6/2/1998 5/25/1999
STERIPRO	Sotera Health Holdings, LLC	75/494839 2294781	6/2/1998 11/23/1999
STERIGENICS GPS GLOBAL PROCESSING STATUS	Sotera Health Holdings, LLC	85/778207 4499133	11/13/2012 3/18/2014
SURGICYCLE	Sotera Health Holdings, LLC	78/329332 2901835	11/18/2003 11/9/2004
VERICYCLE	Sotera Health Holdings, LLC	86/505841 4807607	1/16/2015 9/8/2015
STERIGENICS GPS	Sotera Health Holdings, LLC	85/778214 4499134	11/13/2012 3/18/2014
EXCELL	Sotera Health Holdings, LLC	86/941150 5127205	3/15/2016 1/24/2017
BECAUSE EVERY TEST MATTERS	Sotera Health Holdings, LLC	86/305614 4671346	6/10/2014 1/13/2015
NELSON LABORATORIES	Sotera Health Holdings, LLC	87/506192 5457294	6/26/2017 5/1/2018
NELSON LABS	Sotera Health Holdings, LLC	87/492473 5566779	6/16/2017 9/18/2018
SOTERA HEALTH LOGO	Sotera Health Holdings, LLC	87/636332 5788573	10/6/2017 6/25/2019

SOTERA HEALTH LOGO	Sotera Health Holdings, LLC	87/636328 5788572	10/6/2017 6/25/2019
SOTERA HEALTH LOGO	Sotera Health Holdings, LLC	87/636325 5776362	10/6/2017 6/11/2019
SOTERA HEALTH LOGO	Sotera Health Holdings, LLC	87/636321 5921491	10/6/2017 11/26/2019
SOTERA HEALTH LOGO	Sotera Health Holdings, LLC	87/636316 5921490	10/6/2017 11/26/2019
SOTERA HEALTH LOGO	Sotera Health Holdings, LLC	87/636262 5758487	10/6/2017 5/21/2019
SOTERA HEALTH LOGO	Sotera Health Holdings, LLC	87/636259 5758486	10/6/2017 5/21/2019
SOTERA HEALTH LOGO	Sotera Health Holdings, LLC	87/636256 5788571	10/6/2017 6/25/2019
SOTERA HEALTH LOGO	Sotera Health Holdings, LLC	87/636254 5758485	10/6/2017 5/21/2019
SOTERA HEALTH LOGO	Sotera Health Holdings, LLC	87/636248 6008373	10/6/2017 3/10/2020
SAFEGUARDING GLOBAL HEALTH	Sotera Health Holdings, LLC	87/679517 5814254	11/10/2017 7/23/2019

SAFEGUARDING GLOBAL HEALTH	Sotera Health Holdings, LLC	87/679515 5962048	11/10/2017 1/14/2020
SAFEGUARDING GLOBAL HEALTH	Sotera Health Holdings, LLC	87/679514 5814253	11/10/2017 7/23/2019
SAFEGUARDING GLOBAL HEALTH	Sotera Health Holdings, LLC	87/679511 5636034	11/10/2017 12/25/2018
Experience Scientific Expertise with Montana Hospitality[3]	Nelson Laboratories Bozeman, LLC	77/290433 3422725	9/27/2007 5/6/2008
GIBRALTAR LABS[4]	Sotera Health Holdings, LLC	Application Number: 97842247 Intent to Use	03/16/2023
WELLNESS FOR BUSINESS	Regulatory Compliance Associates Inc.	85/163699 4023891	10/28/2010 9/6/2011
REGULATORY COMPLIANCE ASSOCIATES	Regulatory Compliance Associates Inc.	85/768941 4367542	11/1/2012 7/16/2013
NELSON LABS TESTED	Sotera Health Holdings, LLC	97206469	1/6/2022
NELSON LABS VERIFIED	Sotera Health Holdings, LLC	97206470	1/6/2022

[3] This trademark will be lapsed but will not expire until 2028.

[4] This trademark application is excluded from the collateral as it is an intent-to-use application.

Schedule IV to the
Notes Security Agreement

COMMERCIAL TORT CLAIMS

None.

Exhibit I to the
Notes Security Agreement

SUPPLEMENT NO. [__] dated as of [_____], 20[_] (this "Grantor Supplement") to the Notes Security Agreement dated as of May 30, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Notes Security Agreement") among SOTERA HEALTH HOLDINGS, LLC, a Delaware limited liability company (the "Issuer"), the other GRANTORS from time to time party thereto, SOTERA HEALTH COMPANY, a Delaware corporation ("Holdings") and WILMINGTON TRUST, NATIONAL ASSOCIATION, as notes collateral agent (in such capacity, the "Notes Collateral Agent").

A. Reference is made to (a) the Indenture dated as of May 30, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") among Holdings, the Issuer, the guarantors from time to time party thereto and Wilmington Trust, National Association, as Trustee and Notes Collateral Agent and (b) the Notes Security Agreement.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Notes Security Agreement.

C. Section 5.14 of the Notes Security Agreement provides that additional Persons may become Grantors under the Notes Security Agreement by execution and delivery of an instrument in the form of this Grantor Supplement. The undersigned (the "New Grantor") is executing this Grantor Supplement in accordance with the requirements of the Indenture to become a Grantor under the Notes Security Agreement.

Accordingly, the Notes Collateral Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 5.14 of the Notes Security Agreement, the New Grantor by its signature below becomes a Grantor under the Notes Security Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby (a) agrees to all the terms and provisions of the Notes Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Grantor, as security for the payment and performance in full of the Notes Obligations, does hereby create and grant to the Notes Collateral Agent, its successors and assigns, for the benefit of the Noteholder Secured Parties, a security interest in and lien on all of the New Grantor's right, title and interest in, to and under the Pledged Collateral and the Article 9 Collateral. Each reference to a "Grantor" in the Notes Security Agreement shall be deemed to include the New Grantor. The Notes Security Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Notes Collateral Agent and the other Noteholder Secured Parties that this Grantor Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except to the extent that enforceability of

such obligations may be limited by applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally, provided that creditors' enforceability rights may be subject to limitations imposed by Applicable Nuclear Laws.

SECTION 3. This Grantor Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Grantor Supplement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Grantor Supplement. This Grantor Supplement shall become effective as to the New Grantor when a counterpart hereof executed on behalf of the New Grantor shall have been delivered to the Notes Collateral Agent and a counterpart hereof shall have been executed on behalf of the Notes Collateral Agent, and thereafter shall be binding upon the New Grantor and the Notes Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of the New Grantor, the Notes Collateral Agent and the other Noteholder Secured Parties and their respective successors and assigns, except that the New Grantor shall not have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly provided in this Grantor Supplement and the Notes Documents.

SECTION 4. The New Grantor hereby represents and warrants that (a) set forth on Schedule I attached hereto is a schedule with the true and correct legal name of the New Grantor, its jurisdiction of organization and the location of its chief executive office, (b) Schedule II sets forth a true and complete list, with respect to the New Grantor, of (i) all the Equity Interests owned by the New Grantor in any Subsidiary and the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity Interests (other than any Excluded Asset) owned by the New Grantor and (ii) all the Pledged Debt Securities (other than any Excluded Asset) owned by the New Grantor and (c) Schedule III attached hereto sets forth, as of the date hereof, (i) all of the New Grantor's Patents, including the name of the registered owner, type, registration or application number and the expiration date (if already registered) of each such Patent owned by the New Grantor, (ii) all of the New Grantor's Trademarks, including the name of the registered owner, the registration or application number of each such Trademark owned by the New Grantor and (iii) all of the New Grantor's Copyrights, including the name of the registered owner, title and, if applicable, the registration number of each such Copyright owned by the New Grantor, and (d) Schedule IV attached hereto sets forth, as of the date hereof, each Commercial Tort Claim (in respect of which a complaint or counterclaim has been filed by or on behalf of such New Grantor) in an amount reasonably estimated to exceed $20,000,000.

SECTION 5. Except as expressly supplemented hereby, the Notes Security Agreement shall remain in full force and effect.

SECTION 6. This Grantor Supplement shall be construed in accordance with and governed by the laws of the State of New York.

SECTION 7. Any provision of this Grantor Supplement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Notes Security Agreement.

SECTION 9. The New Grantor agrees to reimburse the Notes Collateral Agent for its fees and expenses incurred hereunder and under the Notes Security Agreement as provided in Sections 7.07 and 13.09(aa) of the Indenture; provided that each reference therein to the "Issuer" shall be deemed to be a reference to the "New Grantor".

SECTION 10. Wilmington Trust, National Association is executing this Grantor Supplement not in its individual or corporate capacity, but solely in its capacity as Notes Collateral Agent under the Indenture. In acting hereunder, the Notes Collateral Agent shall be entitled to all of the rights, privileges, immunities and indemnities granted to it under the Indenture as if such rights, privileges, immunities and indemnities were set forth herein.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the New Grantor and the Notes Collateral Agent have duly executed this Grantor Supplement to the Notes Security Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR], as a Grantor

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Notes Collateral Agent

By: _____
Name:
Title:

Schedule I
to Grantor Supplement No. __ to the
Notes Security Agreement

NEW GRANTOR INFORMATION

Legal Name	Jurisdiction of Organization	Chief Executive Office

Schedule II
to Grantor Supplement No. __ to the
Notes Security Agreement

PLEDGED EQUITY INTERESTS

Grantor	Issuer	Number of Certificate	Number and Class of Equity Interests	Percentage of Total Equity Interests

PLEDGED DEBT SECURITIES

Grantor	Issuer	Principal Amount	Date of Issuance	Maturity Date

Schedule III
to Grantor Supplement No. __ to the
Notes Security Agreement

INTELLECTUAL PROPERTY

Schedule IV
to Grantor Supplement No. __ to the
Notes Security Agreement

COMMERCIAL TORT CLAIMS

Exhibit II to the
Notes Security Agreement

COPYRIGHT SECURITY AGREEMENT, dated as of [_], 20[_] (this "Agreement"), among [_] (the "Grantor") and Wilmington Trust, National Association, as notes collateral agent (in such capacity, the "Notes Collateral Agent").

Reference is made to (a) the Indenture dated as of May 30, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") among SOTERA HEALTH COMPANY, a Delaware corporation ("Holdings"), SOTERA HEALTH HOLDINGS, LLC, a Delaware limited liability company (the "Issuer"), the guarantors from time to time party thereto and WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee and Notes Collateral Agent, and (b) the Notes Security Agreement dated of May 30, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Notes Security Agreement") among the Issuer, the other Grantors from time to time party thereto, Holdings, and the Notes Collateral Agent. The Grantor is an Affiliate of the Issuer and will derive substantial benefits from the issuance of the notes pursuant to the Indenture.

Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Notes Security Agreement. The rules of construction specified in Section 1.01(b) of the Notes Security Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Notes Obligations, the Grantor hereby grants to the Notes Collateral Agent, its successors and assigns, for the benefit of the Noteholder Secured Parties, a security interest (the "Security Interest") in all of such Grantor's right, title and interest in, to and under the United States Copyrights listed on Schedule I attached hereto (collectively, the "Copyright Collateral"). This Agreement is not to be construed as an assignment of any copyright or copyright application.

SECTION 3. Notes Security Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Notes Collateral Agent with respect to the Copyright Collateral are more fully set forth in the Notes Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Notes Security Agreement, the terms of the Notes Security Agreement shall govern.

SECTION 4. Termination. Subject to Section 5.13 of the Notes Security Agreement, upon the discharge of the Notes Obligations, the security interest granted herein shall terminate and the Notes Collateral Agent shall, at the sole expense of the Grantor, execute, acknowledge, and deliver to the Grantors all instruments in writing in recordable form, reasonably requested by the Grantor, to evidence and release the collateral pledge, grant, lien and security interest in the Copyright Collateral under this Agreement.

SECTION 5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof. The words "execution," "execute," "signed," "signature," "delivery," and words of like import in or relating to this Agreement hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formulations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 6. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

SECTION 7. Concerning the Notes Collateral Agent. Wilmington Trust, National Association is executing this Agreement not in its individual or corporate capacity, but solely in its capacity as Notes Collateral Agent under the Indenture. In acting hereunder, the Notes Collateral Agent shall be entitled to all of the rights, privileges, immunities and indemnities granted to it under the Indenture as if such rights, privileges, immunities and indemnities were set forth herein.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

[_], as Grantor

By __
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Notes Collateral Agent

By: __
Name:
Title:

Schedule I

Exhibit III to the
Notes Security Agreement

PATENT SECURITY AGREEMENT, dated as of [_], 20[_] (this "Agreement"), among [_] (the "Grantor") and Wilmington Trust, National Association, as notes collateral agent (in such capacity, the "Notes Collateral Agent").

Reference is made to (a) the Indenture dated as of May 30, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") among SOTERA HEALTH COMPANY, a Delaware corporation ("Holdings"), SOTERA HEALTH HOLDINGS, LLC, a Delaware limited liability company (the "Issuer"), the guarantors from time to time party thereto and WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee and Notes Collateral Agent, and (b) the Notes Security Agreement dated of May 30, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Notes Security Agreement") among the Issuer, the other Grantors from time to time party thereto, Holdings, and the Notes Collateral Agent. The Grantor is an Affiliate of the Issuer and will derive substantial benefits from the issuance of the notes pursuant to the Indenture.

Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Notes Security Agreement. The rules of construction specified in Section 1.01(b) of the Notes Security Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Notes Obligations, the Grantor hereby grants to the Notes Collateral Agent, its successors and assigns, for the benefit of the Noteholder Secured Parties, a security interest (the "Security Interest") in all of such Grantor's right, title and interest in, to and under the United States Patents listed on Schedule I attached hereto (the "Patent Collateral"). This Agreement is not to be construed as an assignment of any patent or patent application.

SECTION 3. Notes Security Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Notes Collateral Agent with respect to the Patent Collateral are more fully set forth in the Notes Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Notes Security Agreement, the terms of the Notes Security Agreement shall govern.

SECTION 4. Termination. Subject to Section 5.13 of the Notes Security Agreement, upon the discharge of the Notes Obligations, the security interest granted herein shall terminate and the Notes Collateral Agent shall, at the sole expense of the Grantor, execute, acknowledge, and deliver to the Grantors all instruments in writing in recordable form, reasonably requested by the Grantor, to evidence and release the collateral pledge, grant, lien and security interest in the Patent Collateral under this Agreement.

SECTION 5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof. The words "execution," "execute," "signed," "signature," "delivery," and words of like import in or relating to this Agreement hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formulations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 6. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

SECTION 7. Concerning the Notes Collateral Agent. Wilmington Trust, National Association is executing this Agreement not in its individual or corporate capacity, but solely in its capacity as Notes Collateral Agent under the Indenture. In acting hereunder, the Notes Collateral Agent shall be entitled to all of the rights, privileges, immunities and indemnities granted to it under the Indenture as if such rights, privileges, immunities and indemnities were set forth herein.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

[_], as Grantor

By __
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Notes Collateral Agent

By: __
Name:
Title:

[Signature Page Patent Security Agreement]

Schedule I

Exhibit IV to the
Notes Security Agreement

TRADEMARK SECURITY AGREEMENT, dated as of [_], 20[_] (this "Agreement"), among [_] (the "Grantor") and Wilmington Trust, National Association, as notes collateral agent (in such capacity, the "Notes Collateral Agent").

Reference is made to (a) the Indenture dated as of May 30, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") among SOTERA HEALTH COMPANY, a Delaware corporation ("Holdings"), SOTERA HEALTH HOLDINGS, LLC, a Delaware limited liability company (the "Issuer"), the guarantors from time to time party thereto and WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee and Notes Collateral Agent, and (b) the Notes Security Agreement dated of May 30, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Notes Security Agreement") among the Issuer, the other Grantors from time to time party thereto, Holdings, and the Notes Collateral Agent. The Grantor is an Affiliate of the Issuer and will derive substantial benefits from the issuance of the notes pursuant to the Indenture.

Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Notes Security Agreement. The rules of construction specified in Section 1.01(b) of the Notes Security Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Notes Obligations, the Grantor hereby grants to the Notes Collateral Agent, its successors and assigns, for the benefit of the Noteholder Secured Parties, a security interest (the "Security Interest") in all of such Grantor's right, title and interest in, to and under the United States Trademarks listed on Schedule I attached hereto (the "Trademark Collateral"). This Agreement is not to be construed as an assignment of any trademark or trademark application. Notwithstanding anything herein to the contrary, the Trademark Collateral shall not include, and in no event shall the Security Interest attach to, any intent-to-use trademark applications filed in the United States Patent and Trademark Office, pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section 1(d) of the Lanham Act or an accepted filing of an "Amendment to Allege Use" whereby such intent-to-use trademark application is converted to a "use in commerce" application pursuant to Section 1(c) of the Lanham Act.

SECTION 3. Notes Security Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Notes Collateral Agent with respect to the Trademark Collateral are more fully set forth in the Notes Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any

conflict between the terms of this Agreement and the Notes Security Agreement, the terms of the Notes Security Agreement shall govern.

SECTION 4. Termination. Subject to Section 5.13 of the Notes Security Agreement, upon the discharge of the Notes Obligations, the security interest granted herein shall terminate and the Notes Collateral Agent shall, at the sole expense of the Grantor, execute, acknowledge, and deliver to the Grantors all instruments in writing in recordable form, reasonably requested by the Grantor, to evidence and release the collateral pledge, grant, lien and security interest in the Trademark Collateral under this Agreement.

SECTION 5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof. The words "execution," "execute," "signed," "signature," "delivery," and words of like import in or relating to this Agreement hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formulations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 6. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

SECTION 7. Concerning the Notes Collateral Agent. Wilmington Trust, National Association is executing this Agreement not in its individual or corporate capacity, but solely in its capacity as Notes Collateral Agent under the Indenture. In acting hereunder, the Notes Collateral Agent shall be entitled to all of the rights, privileges, immunities and indemnities granted to it under the Indenture as if such rights, privileges, immunities and indemnities were set forth herein.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

[_], as Grantor

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Notes Collateral Agent

By: __
Name:
Title:

Schedule I

[***] Indicates that certain information in this exhibit has been excluded because it is both (i) not material and (ii) is the type that the registrant customarily and actually treats as private or confidential.

Execution Version

AMENDMENT NO. 4 TO FIRST LIEN CREDIT AGREEMENT, dated as of May 30,2024 (this "Amendment"), is made and entered into by and among Sotera Health Company (f/k/a Sotera Health Topco, Inc.), a Delaware corporation ("Holdings"), SOTERA HEALTH HOLDINGS, LLC, a Delaware limited liability company (the "Borrower"), each 2024 Refinancing Term Lender party hereto, each Revolving Lender party hereto, JPMorgan Chase Bank, N.A., as First Lien Administrative Agent (solely in such capacity, the "Administrative Agent"), and, for purposes of Sections 7 and 9 hereof only, the other Loan Parties as of the date hereof.

RECITALS:

WHEREAS, reference is made to the First Lien Credit Agreement dated as of December 13, 2019 (as amended by that certain Incremental Facility Amendment, dated as of December 17, 2020, as further amended by that certain Refinancing Amendment, dated as of January 20, 2021, as further amended by that certain Resignation, Consent and Appointment Agreement, dated as of January 20, 2021, as further amended by that certain Revolving Facilities Amendment, dated as of March 26, 2021, as further amended by that certain Amendment to First Lien Credit Agreement, dated as of December 23, 2021, as further amended by that certain Amendment to First Lien Credit Agreement, dated as of March 24, 2022, as further amended by that certain Incremental Facility Amendment No. 2 to First Lien Credit Agreement, dated as of March 21, 2023, as further amended by that certain Amendment to the First Lien Credit Agreement, dated as of June 22, 2023, as further amended by that certain Amendment No. 3 to First Lien Credit Agreement, dated as of March 1, 2024, and as further amended, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement" and as amended by this Amendment, the "Credit Agreement"), by and among Holdings, the Borrower, the lenders from time to time party thereto and the Administrative Agent;

WHEREAS, pursuant to Section 2.21 of the Existing Credit Agreement, the Borrower may incur Credit Agreement Refinancing Indebtedness in order to refinance the entire outstanding principal amount of the Term Loans (the "Existing Term Loans") outstanding under the Existing Credit Agreement immediately prior to the funding of such Credit Agreement Refinancing Indebtedness by, among other things, entering into this Amendment pursuant to the terms and conditions of the Existing Credit Agreement with Term Lenders and Additional Lenders agreeing to provide such Credit Agreement Refinancing Indebtedness;

WHEREAS, the Borrower has requested that (a) JPMorgan Chase Bank, N.A. (in such capacity, the "2024 Refinancing Term Lender") provide Other First Lien Term Loans in an aggregate principal amount of $1,509,350,000 (the "2024 Refinancing Term Loans" and the Other First Lien Term Commitments of the 2024 Refinancing Term Lender with respect to the 2024 Refinancing Term Loans, the "2024 Refinancing Term Commitments") the proceeds of which, together with the proceeds of certain other secured debt in the aggregate amount of $750,000,000 (the "Other Secured Debt") shall be used to, (i) refinance the Existing Term Loans and (ii) refinance in full all of the term loans (the "Sidecar Term Loans") outstanding under that certain Credit Agreement, dated as of February 23, 2023, by and among Holdings, the Borrower, the lenders from time to time party and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (as amended, supplemented or otherwise modified prior to the date hereof, the "Existing Sidecar Credit Agreement") and (iii) pay accrued unpaid interest and fees owing under the Existing Credit Agreement and Existing Sidecar Credit Agreement in connection with this Amendment and (b) the Lenders agree to certain amendments to the Existing Credit Agreement to effect the 2024 Refinancing Term Loans and as otherwise provided for herein (the transactions described in this paragraph collectively, the "Amendment No. 4 Transactions");

WHEREAS, the 2024 Refinancing Term Lender is willing to provide the 2024 Refinancing Term Loan to the Borrower on the Amendment No. 4 Effective Date (as defined below) and

immediately after giving effect to the incurrence of the 2024 Refinancing Term Loans, the parties hereto, which include the Required Lenders and the Required Revolving Lenders, wish to amend the Existing Credit Agreement on the terms and subject to the conditions set forth herein and in the Existing Credit Agreement; and

WHEREAS, J.P. Morgan Securities LLC, Goldman Sachs Bank USA, Citibank, N.A., Jefferies Finance LLC, RBC Capital Markets[1], Barclays Bank PLC, Banco Santander, S.A., New York Branch, BNP Paribas Securities Corp., KeyBanc Capital Markets Inc. and Citizens Bank, N.A. shall each act as a joint lead arranger and joint bookrunner in connection with this Amendment and the 2024 Refinancing Term Loans (in such capacity, the "Amendment No. 4 Arrangers").

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. ***Defined Terms; Interpretation; Etc***. Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Credit Agreement. This Amendment is a "Refinancing Amendment" and a "First Lien Loan Document", each as defined in the Credit Agreement.

SECTION 2. ***Amendments***. Each of the parties hereto agrees that, effective on the Amendment No. 4 Effective Date, (a) the Existing Credit Agreement is hereby amended and restated in the form as set forth in Annex A attached hereto whereby the Existing Credit Agreement is amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Annex A attached hereto and (b) the Schedules to the Credit Agreement shall be replaced in their entirety with the Schedules attached hereto as Annex B. Except as expressly set forth in this Amendment, the 2024 Refinancing Term Loans shall be subject to the provisions of the Credit Agreement and the other First Lien Loan Documents.

SECTION 3. ***Refinancing Term Commitments***.

(a) The 2024 Refinancing Term Lender hereby agrees, to make 2024 Refinancing Term Loans to the Borrower on the Amendment No. 4 Effective Date in an aggregate principal amount equal to the amount set forth opposite such 2024 Refinancing Term Lender's name on Schedule I attached hereto, on the terms set forth herein and in the Credit Agreement, and subject to the conditions set forth below and upon funding the 2024 Refinancing Term Loans shall constitute a new and separate Class of Term Loans. The 2024 Refinancing Term Loans shall be used to repay and refinance the Existing Term Loans and the Sidecar Term Loans.

(b) The 2024 Refinancing Term Loans are "Other First Lien Term Loans" and the 2024 Refinancing Term Commitments are "Other First Lien Term Commitments", in each case as contemplated by Section 2.21 of the Credit Agreement. The 2024 Refinancing Term Loans shall be deemed to be "Term Loans" as defined in the Credit Agreement for all purposes of the Credit Agreement and the other First Lien Loan Documents having terms

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

and provisions identical to those applicable to the Existing Term Loans except as otherwise set forth in this Amendment.

(c) The 2024 Refinancing Term Lender (i) confirms that a copy of the Credit Agreement and the other applicable First Lien Loan Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and make the 2024 Refinancing Term Loans, has been made available to the 2024 Refinancing Term Lender; (ii) agrees that it will (together with any affiliates that it acts through as it deems appropriate), independently and without reliance upon the Administrative Agent, the Amendment No. 4 Arrangers, or any other Lender or agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or the other applicable First Lien Loan Documents, including this Amendment; (iii) appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other First Lien Loan Documents as are delegated to the Administrative Agent and the Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) acknowledges and agrees that upon the Amendment No. 4 Effective Date such 2024 Refinancing Term Lender shall be a "Lender" and an "Additional Term Lender" under, and for all purposes of, the Credit Agreement and the other First Lien Loan Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender and an Additional Term Lender thereunder.

SECTION 4. ***Notice***. The parties hereto agree that this Amendment shall constitute notice to each Lender by the Administrative Agent as required by Section 2.21 of the Credit Agreement.

SECTION 5. ***Conditions to the Effectiveness of the 2024 Refinancing Term Loans***. This Amendment, and the 2024 Refinancing Term Lender's obligation to provide the 2024 Refinancing Term Loans pursuant to this Amendment, shall become effective as of the date on which the following conditions precedent are satisfied or waived by the 2024 Refinancing Term Lender and the Required Revolving Lenders (such date, the "Amendment No. 4 Effective Date"):

(a) The Administrative Agent (or its counsel) shall have received from Holdings, the Borrower, each other Loan Party, the 2024 Refinancing Term Lender and Revolving Lenders constituting Required Revolving Lenders, either (i) a counterpart of this Amendment signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed counterpart of this Amendment) that such party has signed a counterpart of this Amendment.

(b) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent, the 2024 Refinancing Term Lender and each Revolving Lender party hereto, and dated the Amendment No. 4 Effective Date) of each of (i) Cleary Gottlieb Steen & Hamilton LLP, New York counsel for the Loan Parties and (ii) Richards, Layton & Finger, P.A., Delaware counsel for the Loan Parties, in each case in form and substance reasonably satisfactory to the Administrative Agent.

(c) The Administrative Agent shall have received a certificate of each Loan Party, dated the Amendment No. 4 Effective Date, in form and substance reasonably satisfactory to the Administrative Agent, executed by any Responsible Officer of such Loan Party and including or attaching the documents or certifications, as applicable, referred to in paragraph (d) of this Section below.

(d) The Administrative Agent shall have received (i) as to each Loan Party, either (x) a copy of each Organizational Document of such Loan Party certified, to the extent applicable, as of a recent date by the applicable Governmental Authority or (y) written certification by such Loan Party's secretary, assistant secretary or other Responsible Officer that such Loan Party's Organizational Documents most recently certified and delivered to the Administrative Agent prior to the Amendment No. 4 Effective Date pursuant to the First Lien Loan Documents remain in full force and effect on the Amendment No. 4 Effective Date without modification or amendment since such original delivery, (ii) as to each Loan Party, either (x) signature and incumbency certificates of the Responsible Officers of such Loan Party executing the First Lien Loan Documents to which it is a party or (y) written certification by such Loan Party's secretary, assistant secretary or other Responsible Officer that such Loan Party's signature and incumbency certificates most recently delivered to the Administrative Agent prior to the Amendment No. 4 Effective Date pursuant to the First Lien Loan Documents remain true and correct as of the Amendment No. 4 Effective Date, (iii) copies of resolutions of the board of directors and/or similar governing bodies of each Loan Party approving and authorizing the execution, delivery and performance of this Amendment, certified as of the Amendment No. 4 Effective Date by a secretary, an assistant secretary or a Responsible Officer of such Loan Party as being in full force and effect without modification or amendment, and (iv) a good standing certificate (to the extent such concept exists) from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation as of a reasonably recent date.

(e) The Administrative Agent shall have received a certificate from the chief financial officer of the Borrower certifying as to the solvency of the Borrower and its Subsidiaries on a consolidated basis after giving effect to the Amendment No. 4 Transactions, substantially in the form of Exhibit P of the Credit Agreement.

(f) The Administrative Agent shall have received for the account of the 2024 Refinancing Term Lender all fees required to be paid by the Borrower as may be agreed in writing.

(g) The Borrower shall have paid, to the extent invoiced at least three Business Days prior to the Amendment No. 4 Effective Date, all reasonable and documented out-of-pocket expenses (including reasonable and documented fees, charges and disbursements of counsel (subject to Section 9 below)) required to be reimbursed or paid on or prior to the Amendment No. 4 Effective Date.

(h) Each of the representations set forth in Section 6 of this Amendment shall be true and correct.

(i) The Administrative Agent shall have received, at least three Business Days prior to the Amendment No. 4 Effective Date, all

documentation and other information about the Borrower and the other Loan Parties as shall have been reasonably requested in writing at least ten Business Days prior to the Amendment No. 4 Effective Date by the Administrative Agent that it shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti- money laundering rules and regulations, including without limitation the USA PATRIOT Act.

(j) The Administrative Agent shall have received evidence reasonably satisfactory to it that all of the Sidecar Term Loans and the Existing Term Loans, together with all accrued and unpaid interest with respect thereto, will be repaid substantially concurrently with the funding of the 2024 Refinancing Term Loan on the Amendment No. 4 Effective Date.

(k) The Administrative Agent shall have received the Borrowing Request with respect to the 2024 Refinancing Term Loans at least one Business Day prior to the Amendment No. 4 Effective Date.

The Administrative Agent shall notify Holdings, the Borrower and the Lenders of the Amendment No. 4 Effective Date, and such notice shall be conclusive and binding.

SECTION 6. ***Representations and Warranties***. The Borrower hereby represents and warrants that after giving effect to this Amendment, (i) no Event of Default has occurred and is continuing and (ii) the representations and warranties of each Loan Party set forth in the First Lien Loan Documents are true and correct in all material respects on and as of the Amendment No. 4 Effective Date; provided that, in each case, to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date; provided further that, in each case, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language is true and correct in all respects on the Amendment No. 4 Effective Date or on such earlier date, as the case may be.

SECTION 7. ***Reaffirmation of Guarantees and Security Interests***. Each Loan Party hereby acknowledges its receipt of a copy of this Amendment and its review of the terms and conditions hereof and consents to the terms and conditions of this Amendment and the transactions contemplated hereby, including any extension of credit under the 2024 Refinancing Term Loans. Each Loan Party hereby (a) affirms and confirms its guarantees, pledges, grants and other undertakings under the Credit Agreement and the other First Lien Loan Documents to which it is a party, (b) agrees that (i) each First Lien Loan Document to which it is a party shall continue to be in full force and effect and (ii) all guarantees, pledges, grants and other undertakings thereunder shall continue to be in full force and effect and shall accrue to the benefit of the Secured Parties, including the 2024 Refinancing Term Lender, and (c) acknowledges that from and after the date hereof, the 2024 Refinancing Term Loans shall be deemed to be Secured Obligations.

SECTION 8. ***Expenses; Indemnity; Damage Waiver***. Sections 9.03(a), (b), (d), (e), (f) and (g) of the Credit Agreement are hereby incorporated, *mutatis mutandis*, by reference as if such Sections were set forth in full herein; provided that, notwithstanding anything else therein, such expense reimbursement provisions of Section 9.03(a) of the Credit Agreement shall only apply as provided hereinabove if the Amendment No. 4 Effective Date occurs.

SECTION 9. ***Miscellaneous***.

(a) ***[Reserved]***.

(b) ***Tax Forms***. The 2024 Refinancing Term Lender shall have delivered to the Administrative Agent and the Borrower such forms, certificates or other evidence with respect to United States federal income tax withholding matters as the 2024 Refinancing Term Lender may be

required to deliver to the Administrative Agent and the Borrower pursuant to Section 2.17(f) of the Credit Agreement.

(c) ***Amendment, Modification and Waiver***. This Amendment may not be amended nor may any provision hereof be waived except pursuant to a writing signed by each of the parties hereto.

(d) ***Entire Agreement.*** This Amendment, the Credit Agreement (as amended hereby) and the other First Lien Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

(e) ***Governing Law.*** This Amendment shall be construed in accordance with and governed by the laws of the State of New York.

(f) ***Jurisdiction.*** Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Amendment, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any First Lien Loan Document shall affect any right that the Administrative Agent, any Revolving Lender and any Term Lender may otherwise have to bring any action or proceeding relating to this Amendment against Holdings or the Borrower or their respective properties in the courts of any jurisdiction.

(g) ***Waiver of Objection to Venue and Forum Non Conveniens.*** Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Amendment in any court referred to in Section 9(f) above. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(h) ***Consent to Service of Process.*** Each party to this Amendment irrevocably consents to service of process in the manner provided for notices in Section 9.01 of the Credit Agreement. Nothing in any First Lien Loan Document will affect the right of any party to this Amendment to serve process in any other manner permitted by law.

(i) ***WAIVER OF JURY TRIAL.*** **EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR**

INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE AMENDMENT NO. 4 TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY 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 AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(j) ***Severability***. Any term or provision of this Amendment which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment or affecting the validity or enforceability of any of the terms or provisions of this Amendment in any other jurisdiction. If any provision of this Amendment is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

(k) ***Counterparts***. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

(l) ***Headings***. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

(m) ***Continued Effectiveness***. Notwithstanding anything contained herein, the terms of this Amendment are not intended to and do not serve to effect a novation as to the Existing Credit Agreement. The parties hereto expressly do not intend to extinguish the Existing Credit Agreement. Instead, it is the express intention of the parties hereto to reaffirm the indebtedness created under the Existing Credit Agreement which is secured by the Collateral and the Liens and guarantees thereunder. The Existing Credit Agreement (as amended hereby) and each of the First Lien Loan Documents remain in full force and effect.

(n) ***Electronic Signatures***. Delivery of an executed counterpart of a signature page of this Amendment, that is an Electronic Signature (as defined below) transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic

means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders (including the 2024 Refinancing Term Lender) shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Administrative Agent or any Lender (including the 2024 Refinancing Term Lender), any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders (including the 2024 Refinancing Term Lender), and the Borrower, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Amendment, any other First Lien Loan Document and/or any other document signed in connection with this Amendment and the transactions contemplated thereby, shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Amendment, any other First Lien Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Amendment, such other First Lien Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto. "Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

SOTERA HEALTH HOLDINGS, LLC,
as Borrower

By:
/s/ Jason C. Peterson
Name: Jason C. Peterson
Title: Vice President and Treasurer

SOTERA HEALTH COMPANY,
as Holdings

By:
/s/ Jonathan M. Lyons
Name: Jonathan M. Lyons
Title: Senior Vice President and Chief Financial Officer

With respect only to Section 7 and Section 9:

SOTERA HEALTH LLC

By: /s/ Jonathan M. Lyons
Name: Jonathan M. Lyons
Title: Senior Vice President and Chief Financial Officer

STERIGENICS U.S., LLC

By: /s/ Jason C. Peterson
Name: Jason C. Peterson
Title: Vice President and Treasurer

NELSON LABORATORIES, LLC
NELSON LABORATORIES HOLDINGS, LLC NELSON LABORATORIES FAIRFIELD HOLDINGS, LLC
NELSON LABORATORIES BOZEMAN, LLC REGULATORY COMPLIANCE ASSOCIATES INC.

By: /s/ Joseph A. Shrawder
Name: Joseph A. Shrawder
Title: President

SOTERA HEALTH SERVICES, LLC

By: /s/ Jason C. Peterson
Name: Jason C. Peterson
Title: Vice President and Treasurer

STERIGENICS RADIATION TECHNOLOGIES HOLDINGS, LLC
STERIGENICS RADIATION TECHNOLOGIES, LLC
STERIGENICS RADIATION TECHNOLOGIES IN, INC.

By: /s/ Alan Crompton
Name: Alan Crompton
Title: Vice President, Treasurer and Secretary

NELSON LABORATORIES FAIRFIELD, INC.

By: /s/ Joseph A. Shrawder
Name: Joseph A. Shrawder
Title: President and Chief Executive Officer

JPMORGAN CHASE BANK, N.A., as
Administrative Agent and as the
2024 Refinancing Term Lender

By: /s/ Joon Hur

Name: Joon Hur

Title: Executive Director

JPMORGAN CHASE BANK, N.A.,
as a Revolving Lender
By:

/s/ Joon Hur

Name: Joon Hur
Title: Executive Director
Email: [***]

Goldman Sachs Bank USA, as a
Revolving Lender
By:

/s/ Priyankush Goswami

Name: Priyankush Goswami
Title: Authorized Signatory
Email: [***]

CITIBANK, N.A., as a
Revolving Lender
By:

/s/ Albert Sutton

Name: Albert Sutton
Title: Authorized
Signatory
Email: [***]

JEFFERIES FINANCE, LLC, as a Revolving Lender

By:

/s/ JR Young

Name: JR Young

Title: Managing Director

Email: [***]

ROYAL BANK OF CANADA,
as a Revolving Lender
By:

/s/ Sean Young

Name: Sean Young
Title: Authorized Signatory
Email: [***]

BANCO SANTANDER, S.A., NEW YORK BRANCH, as a Revolving Lender

By: /s/ Andres Barbosa
Name: Andres Barbosa
Title: Managing Director

By: /s/ Michael Leonardos
Name: Michael Leonardos
Title: Executive Director

KEYBANK NATIONAL ASSOCIATION, as a Revolving Lender

By:

/s/ Ryan Stilphen

Name: Ryan Stilphen

Title: Managing Director

Email: [***]

CITIZENS BANK, N.A., as a
Revolving Lender
By:

/s/ Luis Gutierrez

Name: Luis Gutierrez
Title: Senior Vice President
Email: [***]

Schedule I

As of the Amendment No. 4 Effective Date:

2024 Refinancing Term Lender	2024 Refinancing Term Commitments
JPMorgan Chase Bank, N.A.	$1,509,350,000.00

Annex A (Amended Credit Agreement)

ANNEX A

CREDIT AGREEMENT

dated as of December 13, 2019

as amended by that certain Incremental Facility Amendment, dated as of December 17, 2020, as further amended by that certain Refinancing Amendment, dated as of January 20, 2021, as further amended by that certain Resignation, Consent and Appointment Agreement, dated as of January 20, 2021, as further amended by that certain Revolving Facilities Amendment, dated as of March 26, 2021, as further amended by that certain Amendment to First Lien Credit Agreement, dated as of December 23, 2021, as further amended by that certain Amendment to First Lien Credit Agreement, dated as of March 24, 2022, as further amended by that certain Incremental Facility Amendment No. 2 dated as of March 21, 2023, as further amended by that certain Amendment to the First Lien Credit Agreement, dated as of June 22, 2023, ~~and~~ as further amended by that certain Amendment No. 3 dated as of March 1, 2024 and as further amended by that certain Amendment No.4 dated as of May 30, 2024

among

SOTERA HEALTH COMPANY (f/k/a SOTERA HEALTH TOPCO, INC.),
as Holdings,

SOTERA HEALTH HOLDINGS, LLC,
as Borrower,

the Lenders and Issuing Banks party hereto and

JPMORGAN CHASE BANK, N.A.,
as First Lien Administrative Agent and First Lien Collateral Agent

JEFFERIES FINANCE LLC, JPMORGAN CHASE BANK, N.A., BARCLAYS BANK PLC RBC CAPITAL MARKETS[1], and ING CAPITAL LLC

as Joint Lead Arrangers and Joint Bookrunners

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

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FIRST LIEN CREDIT AGREEMENT dated as of December 13, 2019 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") among SOTERA HEALTH TOPCO, INC., a Delaware corporation (the "Initial Holdings"), SOTERA HEALTH HOLDINGS, LLC (the "Borrower"), a Delaware limited company, the LENDERS and ISSUING BANKS party hereto and JPMORGAN CHASE BANK, N.A., ("JPMorgan") (formerly Jefferies Finance LLC) as First Lien Administrative Agent and First Lien Collateral Agent.

PRELIMINARY STATEMENT

The Borrower has requested that the Lenders extend credit to the Borrower in the form of $157,500,000 in Amendment No. 1 Revolving Commitment Increase on the Amendment No. 1 Effective Date.

The Borrower has requested that the Lenders extend credit to the Borrower in the form of $76,250,000 in Amendment No. 2 Revolving Commitment Increase on the Amendment No. 2 Effective Date.

The Borrower has requested that (i) the Refinancing Revolving Lenders (as defined in Amendment No. 3) extend credit to the Borrower in the form of $83,000,000 in Amendment No. 3 Refinancing Revolving Commitments and (ii) the Revolving Lenders, Swingline Lenders and Issuing Banks extend the Revolving Maturity Date, each on the Amendment No. 3 Effective Date.

The Borrower has requested that the 2024 Refinancing Term Lenders extend credit to the Borrower in the form of $1,509,350,000 in 2024 Refinancing Term Loans on the Amendment No. 4 Effective Date.

The parties hereto agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.01 Defined Terms.

As used in this Agreement, the following terms have the meanings specified below: "2024 Refinancing Term Commitments" has the meaning specified in Amendment No. 4.

"2024 Refinancing Term Loan" or "2024 Refinancing Term Loans" has the meaning specified in Amendment No. 4. The aggregate principal amount of 2024 Refinancing Term Loans outstanding on the Amendment No. 4 Effective Date is $1,509,350,000. The 2024 Refinancing Term Loans may be ABR Loans, RFR Loans or Term Benchmark Loans, and once repaid or prepaid, 2024 Refinancing Term Loans may not be reborrowed.

"2024 Refinancing Term Maturity Date" has the meaning assigned to such term in the definition of "Term Maturity Date".

"2024 Refinancing Term Lender" means a Lender with a 2024 Refinancing Term Commitment or an outstanding 2024 Refinancing Term Loan.

"ABL Credit Agreement" shall mean the credit agreement in respect of any ABL Facility pursuant to which the ABL Obligations are incurred by the Borrower or one or more of its Subsidiaries as borrower(s), as amended, modified, supplemented, substituted, replaced, restated or refinanced, in whole or in part, from time to time.

"ABL Facility" shall mean an asset-based loan facility of the Borrower provided pursuant to the applicable ABL Loan Documents; provided that (i) no security interests shall be granted to secure the ABL

Obligations other than (A) a first-priority security interest in the ABL Priority Collateral, subject to ~~(x)~~ a perfected second-priority Lien in such Collateral in favor of the First Lien Collateral Agent and the other Secured Parties to secure the Secured Obligations and (~~y) a perfected third priority Lien in such Collateral in favor of the Second Lien Trustee and the other Secured Parties (as defined in the Second Lien Indenture) to secure the Second Lien Debt Document Obligations and (~~B) at the option of the Borrower, a ~~thir~~second-priority security interest in any other Collateral (other than ABL Priority Collateral) in which the First Lien Collateral Agent and the other Secured Parties have a perfected first-priority security ~~interest and in which the Second Lien Trustee and the other Secured Parties (as defined in the Second Lien Indenture) has a perfected second-priority security~~ interest, (ii) such facility shall not (x) be guaranteed by any entity that is not a Loan Party or (y) govern or otherwise contemplate any "restricted subsidiaries" that are not Restricted Subsidiaries, and (iii) upon the establishment of an ABL Facility,

(A) the Borrower shall deliver a certificate of a Responsible Officer to the First Lien Administrative Agent on or prior to the date of incurrence of such ABL Facility designating such Indebtedness as an ABL Facility, (B) if the ABL Intercreditor Agreement is not then in effect, the First Lien Administrative Agent shall have received a copy of the ABL Intercreditor Agreement duly executed by the ABL Representative with respect to such ABL Facility, one or more Senior Representatives for holders of Indebtedness not prohibited by this Agreement to be secured by the Collateral ~~(including the Second Lien Trustee)~~ and each Loan Guarantor, (C) if the ABL Intercreditor Agreement is then in effect, the ABL Representative with respect to such Indebtedness shall have duly executed and delivered to the First Lien Administrative Agent a joinder agreement in the form attached as an exhibit to the ABL Intercreditor Agreement and (D) (x) all First Lien Loan Document Obligations owing to any Secured Party under or in respect of any Revolving Loans, Letter of Credit, LC Disbursements, Revolving Commitments, Other Revolving Commitments, Additional/Replacement Revolving Commitment, Swingline Loans and Swingline Commitments shall have been paid in full in cash (other than any contingent indemnification obligations not yet accrued and payable) and (y) all of the Revolving Commitments, the Other Revolving Commitments, Additional/Replacement Revolving Commitments and the Swingline Commitments shall have been terminated in full or are terminated in full substantially simultaneously with the effectiveness of the ABL Facility.

"ABL Intercreditor Agreement" means the ABL Intercreditor Agreement substantially in the form of Exhibit E-3 among the First Lien Administrative Agent, the ABL Representative and one or more Senior Representatives for holders of Indebtedness not prohibited by this Agreement to be secured by the Collateral ~~(including the Second Lien Trustee)~~, with such modifications thereto as the First Lien Administrative Agent may reasonably agree.

"ABL Loan Documents" shall mean, collectively, (i) the ABL Credit Agreement and (ii) the security documents, intercreditor agreements (including the ABL Intercreditor Agreement), guarantees, joinders and other agreements or instruments executed in connection with the ABL Credit Agreement or such other agreements, in each case, as amended, modified, supplemented, substituted, replaced, restated or refinanced, in whole or in part, from time to time.

"ABL Obligations" shall mean all Indebtedness and other obligations of the Borrower and any other Loan Parties outstanding under or pursuant to the ABL Loan Documents, together with guarantees thereof that are secured, or intended to be secured, under the ABL Loan Documents, including any direct or indirect, absolute or contingent, interest and fees that accrue after the commencement by or against the Borrower, any other Loan Party or any guarantor of ABL Obligations of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, and any obligations under a Swap Agreement and cash management obligations that are secured by the Liens securing the Indebtedness incurred pursuant to the ABL Credit Agreement pursuant to the security documents entered into in connection with the ABL Credit Agreement.

"ABL Priority Collateral" means all the "ABL Priority Collateral" as defined in the ABL Intercreditor Agreement.

"ABL Representative" shall mean, with respect to any series of ABL Obligations, the administrative agent or collateral agent or other representative of the holders of such series of ABL Obligations who maintains the transfer register for such series of ABL Obligations and is appointed as a representative for purposes

related to the administration of the security documents pursuant to the ABL Credit Agreement or other agreement governing such series of ABL Obligations.

"ABR" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the (i) Alternate Base Rate (in the case of Loans denominated in Dollars) or (ii) Canadian Base Rate (in the case of Loans denominated in Canadian Dollars).

"Acceptable Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(2).

"Acceptable Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

"Acceptance and Prepayment Notice" means an irrevocable written notice from a Term Lender accepting a Solicited Discounted Prepayment Offer to make a Discounted Term Loan Prepayment at the Acceptable Discount specified therein pursuant to Section 2.11(a)(ii)(D) substantially in the form of Exhibit M.

"Acceptance Date" has the meaning specified in Section 2.11(a)(ii)(D)(2). "Accepting Lenders" has the meaning specified in Section 2.24(a).

"Acquired EBITDA" means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary (any of the foregoing, a "Pro Forma Entity") for any period as the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of "Consolidated EBITDA" were references to such Pro Forma Entity and its subsidiaries that will become Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity.

"Acquired Entity or Business" has the meaning given such term in the definition of "Consolidated EBITDA."

"Additional Lender" means any Additional Revolving Lender or any Additional Term Lender, as applicable.

"Additional/Replacement Revolving Commitment" has the meaning assigned to such term in Section 2.20(a).

"Additional Revolving Lender" means, at any time, any bank, financial institution or other institutional lender or investor (other than any natural person) or any Person that would be an Affiliated Lender that agrees to provide any portion of any (a) Incremental Revolving Commitment Increase or Additional/Replacement Revolving Commitments pursuant to an Incremental Facility Amendment in accordance with Section 2.20 or (b) Credit Agreement Refinancing Indebtedness in the form of Other Revolving Commitments pursuant to a Refinancing Amendment in accordance with Section 2.21; provided that each Additional Revolving Lender shall be subject to the approval of the First Lien Administrative Agent (and, if such Additional Revolving Lender will provide an Incremental Revolving Commitment Increase or any Additional/Replacement Revolving Commitment, each Issuing Bank and the Swingline Lender), in each case only if such consent would be required under Section 9.04(b) for an assignment of Revolving Loans or Revolving Commitments, as applicable, to such bank, financial institution or other institutional lender or investor (such approval in each case not to be unreasonably withheld, conditioned or delayed) and the Borrower.

"Additional Term Lender" means, at any time, any bank, financial institution or other institutional lender or investor (other than any natural person) or any Person that would be an Affiliated Lender that agrees to provide any portion of any (a) First Lien Incremental Term Loans pursuant to an Incremental Facility Amendment in accordance with Section 2.20 or (b) Credit Agreement Refinancing Indebtedness in the form of Other First Lien

Term Loans or Other First Lien Term Commitments pursuant to a Refinancing Amendment in accordance with Section 2.21; provided that each Additional Term Lender shall be subject to the approval of the First Lien Administrative Agent if such consent would be required under Section 9.04(b) for an assignment of Term Loans or Term Commitments, as applicable, to such bank, financial institution or other institutional lender or investor (such approval in each case not to be unreasonably withheld, conditioned or delayed) and the Borrower.

"Adjusted Daily Simple SOFR" means (i) with respect to the Revolving Loans ~~only~~, an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) 0.10% and (ii) with respect the Term Loans ~~only, an interest rate per annum equal to (a) the~~, Daily Simple SOFR ~~, plus (b) 0.11448% (11.448 basis points)~~; provided that for the purposes of (i) and (ii), if Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Daily Simple SONIA" means, with respect to any SONIA Borrowing, an interest rate per annum equal to (a) Daily Simple SONIA, plus (b) 0.0326%; provided that if the Adjusted Daily Simple SONIA Rate as so determined would be less than zero, such rate shall be deemed to be equal to zero for the purposes of this Agreement.

"Adjusted EURIBOR" means, with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) EURIBOR for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Adjusted Term CORRA Rate" means, with respect to the Revolving Loans only, for any Interest Period, an interest rate per annum equal to Term CORRA for such Interest Period, *plus* (a) 0.29547 for an Interest Period of one-month's duration and (b) 0.32138 for an Interest Period of three-months' duration; provided that if the Adjusted 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.

"Adjusted Term SOFR Rate" means (i) with respect to the Revolving Loans ~~only~~, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, *plus* (b) 0.10% (10 basis points) and (ii) with respect to the Term Loans ~~only, (a) 0.11448% (11.448 basis points) for an Interest Period of one-month's duration, (b) 0.26161% (26.161 basis points) for an Interest Period of three-months' duration, and~~
~~(c) 0.42826% (42.826 basis points) for an Interest Period of six-months' duration~~, Term SOFR; provided that for the purposes of (i) and (ii), if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the First Lien Administrative Agent.

"Affected Class" has the meaning specified in Section 2.24(a).

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

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified. For purposes of this Agreement and the other First Lien Loan Documents, Jefferies LLC and its Affiliates shall be deemed to be Affiliates of Jefferies Finance LLC and its Affiliates.

"Affiliated Debt Fund" means any Affiliated Lender that is a bona fide diversified debt fund primarily engaged in, or that 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 or securities in the ordinary course.

"Affiliated Lender" means, at any time, any Lender that is an Investor, a Sponsor, or an Affiliate of an Investor or a Sponsor (other than Holdings, the Borrower or any of their respective Subsidiaries) at such time, to the extent that such Investor, such Sponsor, or the Affiliates of an Investor or a Sponsor constitute an Affiliate of Holdings, the Borrower or their respective Subsidiaries.

"Agent" means the First Lien Administrative Agent, the First Lien Collateral Agent, each Joint Lead Arranger and any successors and assigns of the foregoing in such capacity, and "Agents" means two or more of them.

"Agent Parties" has the meaning given to such term in Section 9.01(c). "Agreed Currencies" means

Dollars and each Alternative Currency.

"Agreement" has the meaning given to such term in the preliminary statements hereto. "Agreement Currency" has the

meaning assigned to such term in Section 9.17.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus 0.50%, (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Governmental Securities Business Days prior to such day (or if such day is not a U.S. Governmental Securities Business Day, the immediately preceding U.S. Governmental Securities Business Day) plus 1%; provided that for the purpose of this clause (c) 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 on the effective date of such change in the Prime Rate, the NYFRB Rate, or the Adjusted Term SOFR Rate, as the case may be. Notwithstanding the foregoing, (i) with respect to the Term Loans only, the Alternate Base Rate will be deemed to be 0.00% per annum if the Alternate Base Rate calculated pursuant to the foregoing provisions would otherwise be less than 0.00% per annum and (ii) 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.

"Alternative Currency" means Canadian Dollars, Euros, Sterling and each other currency (other than Dollars) that is requested by the Borrower and approved in accordance with Section 1.08.

"Alternative Currency Equivalent" means, for any amount of any Alternative Currency, at the time of determination thereof, (a) if such amount is expressed in such Alternative Currency, such amount and (b) if such amount is expressed in Dollars, the equivalent of such amount in such Alternative Currency determined by using the rate of exchange for the purchase of such Alternative Currency with Dollars last provided (either by publication or otherwise provided to the First Lien Administrative Agent) by the applicable Reuters source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of such Alternative Currency with Dollars, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the First Lien Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the First Lien Administrative Agent using any method of determination it deems appropriate in its sole discretion).

"Amendment No. 1" means Incremental Amendment No. 1 to this Agreement dated as of December 17, 2020.

"Amendment No. 1 Effective Date" means December 17, 2020, the date of effectiveness of Amendment No. 1.

"Amendment No. 1 Revolving Commitment Increase" means the obligation of each Incremental Amendment Revolving Lender (as defined in Amendment No. 1) to provide Incremental Revolving Commitments to the Borrower on the Amendment No. 1 Effective Date in an aggregate principal amount equal to $157,500,000.

"Amendment No. 2" means Incremental Amendment No. 2 to this Agreement dated as of March 21, 2023.

"Amendment No. 2 Effective Date" means March 21, 2023, the date of effectiveness of Amendment No. 2.

"Amendment No. 2 Revolving Commitment Increase" means the obligation of each Incremental Amendment Revolving Lender (as defined in Amendment No. 2) to provide Incremental Revolving Commitments to the Borrower on the Amendment No. 2 Effective Date in an aggregate principal amount equal to $76,250,000.

"Amendment No. 3" means Amendment No. 3 to this Agreement dated as of March 1, 2024. "Amendment No. 3 Effective Date" means March 1, 2024, the date of effectiveness of Amendment No. 3.

"Amendment No. 3 Refinancing Revolving Commitment" means the obligation of each Refinancing Revolving Lender (as defined in Amendment No. 3) to provide Refinancing Revolving Commitments (as defined in Amendment No. 3) to the Borrower on the Amendment No. 3 Effective Date in an aggregate principal amount equal to $83,000,000. The Amendment No. 3 Refinancing Revolving Commitments will be treated as part of the same Class of Revolving Commitments as the Revolving Commitments outstanding immediately prior to the Amendment No. 3 Effective Date.

"Amendment No. 4" means Amendment No. 4 to this Agreement dated as May 30, 2024.

"Amendment No. 4 Effective Date" means May 30, 2024, the date of effectiveness of Amendment No. 4.

"Amendment No. 4 Transactions" has the meaning specified in Amendment No. 4.

"Applicable Account" means, with respect to any payment to be made to the First Lien Administrative Agent hereunder, the account specified by the First Lien Administrative Agent from time to time for the purpose of receiving payments of such type.

"Applicable Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(2). "Applicable Fronting Exposure" means, with respect to any Person that is an Issuing Bank or the Swingline Lender at any time, the sum of (a) the aggregate amount of all Letters of Credit issued by such Person in its capacity as an Issuing Bank (if applicable) that remains available for drawing at such time, (b) the aggregate amount of all LC Disbursements made by such Person in its capacity as an Issuing Bank (if applicable) that have not yet been reimbursed by or on behalf of the Borrower at such time and (c) the aggregate principal amount of all Swingline Loans made by such Person in its capacity as a Swingline Lender (if applicable) outstanding at such time.

"Applicable Percentage" means, at any time with respect to any Revolving Lender, the percentage of the aggregate Revolving Commitments represented by such Lender's Revolving Commitment at such time (or, if the Revolving Commitments have terminated or expired, such Lender's share of the total Revolving Exposure at that time); provided that, with respect to Letters of Credit, LC Disbursements, LC Exposure, Swingline Exposure and Swingline Loans, "Applicable Percentage" shall mean the percentage of the aggregate Revolving Commitments represented by such Lender's Revolving Commitment at such time (or, if the Revolving Commitments have terminated or expired, such Lender's share of the total Revolving Exposure at that time); provided further that, at any time any Revolving Lender shall be a Defaulting Lender, "Applicable Percentage" shall

mean the percentage of the total Revolving Commitments (disregarding any such Defaulting Lender's Revolving Commitment) represented by such Lender's Revolving Commitment. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the applicable Revolving Commitments most recently in effect, giving effect to any assignments pursuant to this Agreement and to any Lender's status as a Defaulting Lender at the time of determination.

"Applicable Rate" means, for any day, (a) with respect to any SONIA Loan, Adjusted Daily Simple SONIA plus 2.75% per annum, (b) with respect to any ~~Term Loan denominated in Dollars, (i) in the case of an ABR Loan, the Alternate Base Rate plus 1.75% per annum, (ii) in the case of a Term Benchmark Loan, the Adjusted Term SOFR Rate plus 2.75% per annum or (iii) in the case of a RFR Loan, Adjusted Daily Simple SOFR plus 2.75% per annum,~~2024 Refinancing Term Loans, the applicable rate per annum set forth below under the caption for such 2024 Refinancing Term Loans, in each case for the purposes of this clause (b), based upon the Senior Secured First Lien Net Leverage Ratio as of the most recent Test Period; provided that until the date of the delivery of the relevant consolidated financial statements pursuant to Section 5.01(a) or (b), as applicable, as of the Amendment No. 4 Effective Date the Applicable Rate shall be based on the rates per annum set forth in Category 1 immediately below, (c) with respect to any Loan denominated in Euros, Adjusted EURIBOR Rate plus 2.75% per annum, (d) with respect to any Loan denominated in Canadian Dollars, (i) in the case of any ABR Loan, the Canadian Base Rate plus 1.75% per annum or (ii) in the case of a Term Benchmark Loan, the Adjusted Term CORRA Rate plus 2.75% and (e) with respect to any Revolving Loan denominated in Dollars, (i) in the case of an ABR Loan, the Alternate Base Rate plus 1.75%, (ii) in the case of a Term Benchmark Loan, the Adjusted Term SOFR Rate plus 2.75%, or (iii) in the case of a RFR Loan, Adjusted Daily Simple SOFR plus 2.75% per annum.

Applicable Rate for 2024 Refinancing Term Loans

Senior Secured First Lien Net Leverage Ratio	ABR Loans (Alternate Base Rate)	RFR Loan (Adjusted Daily Simple SOFR)	Term Benchmark Loan (Adjusted Term SOFR)
Category 1 Greater than 3.30:1.00	2.25%	3.25%	3.25%
Category 2 Less than or equal to 3.30:1.00	2.00%	3.00%	3.00%

For purposes of the foregoing, each change in the Applicable Rate resulting from a change in the Senior Secured First Lien Net Leverage Ratio shall be effective during the period commencing on and including the third Business Day following the date of delivery to the Administrative Agent pursuant to Section 5.01(a) or 5.01(b) of the consolidated financial statements and related Compliance Certificate indicating such change and ending on the date immediately preceding the effective date of the next such change. Notwithstanding the foregoing, the Applicable Rate, at the option of the Administrative Agent or the Required Lenders, commencing upon written notice to the Borrower, shall be based on the rates per annum set forth in Category 1 (i) at any time that an Event of Default under Section 7.01(a) has occurred and is continuing and shall continue to so apply to but excluding the date on which such Event of Default shall cease to be continuing (and thereafter, the Category otherwise determined in accordance with this definition shall apply) or (ii) if the Borrower fails to deliver the consolidated financial statements required to be delivered pursuant to Section 5.01(a) or 5.01(b) or any Compliance Certificate required to be delivered pursuant hereto, in each case within the time periods specified herein for such delivery, during the period commencing on and including the day of the occurrence of a Default resulting from such failure and until the delivery thereof.

"Approved Bank" has the meaning assigned to such term in the definition of the term "Permitted Investments."

"Approved Foreign Bank" has the meaning assigned to such term in the definition of "Permitted

Investments."

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

"Asset Sale Percentage" means 100% *provided* that if, at the time of receipt by the Borrower or any other Loan Party of the Net Proceeds from any Prepayment Event described in clause (a) of the definition thereof, on a Pro Forma Basis after giving effect to the applicable Prepayment Event and the application of the Net Proceeds therefrom, (a) if the Senior Secured First Lien Net Leverage Ratio is less than or equal to 3.30:1.00, and greater than 2.80:1.00, 50% and (c) if the Senior Secured First Lien Net Leverage Ratio is equal to or less than 2.80:1.00, 25%.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any Person whose consent is required by Section 9.04(b)), substantially in the form of Exhibit A or any other form reasonably approved by the First Lien Administrative Agent.

"Auction Agent" means (a) the First Lien Administrative Agent or (b) any other financial institution or advisor employed by the Borrower (whether or not an Affiliate of the First Lien Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to Section 2.11(a)(ii)(A); provided that the Borrower shall not designate the First Lien Administrative Agent as the Auction Agent without the written consent of the First Lien Administrative Agent (it being understood that the First Lien Administrative Agent shall be under no obligation to agree to act as the Auction Agent).

"Audited Financial Statements" means the audited consolidated balance sheets of the Borrower for the fiscal year ended December 31, 2018, and the related consolidated statements of operations and comprehensive income, consolidated statements of shareholders' equity and consolidated statements of cash flows of the Borrower for the fiscal year ended December 31, 2018.

"Available Amount" means, as of any date of determination, a cumulative amount equal to (without duplication):

(a) the greater of (x) $~~96,000,000~~135,500,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period as of such date (such amount, the "Starter Basket"), plus

(b) the sum of an amount (which amount shall not be less than zero) equal to the greater of (A) 50% of Consolidated Net Income of the Borrower and its Restricted Subsidiaries for the period (treated as one accounting period) from October 1, 2019 to the end of the most recently ended Test Period as of such date and (B) the sum of Excess Cash Flow (but not less than zero in any period) for the fiscal year ending December 31, 2020 and Excess Cash Flow for each succeeding completed fiscal year as of such date, in each case, that was not required to prepay Term Borrowings pursuant to Section 2.11(d), plus

(c) [reserved]

(d) Investments of the Borrower or any of its Restricted Subsidiaries in any Unrestricted Subsidiary made using the Available Amount that has been re-designated as a Restricted Subsidiary or that has been merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiary (up to the lesser of (i) the Fair Market Value determined in good faith by the Borrower of the Investments of the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger or consolidation and (ii) the Fair Market Value determined in good faith by the Borrower of the original Investment by the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary), plus

(e) the Net Proceeds of a sale or other Disposition of any Unrestricted Subsidiary (including the issuance of stock of an Unrestricted Subsidiary) received by the Borrower or any Restricted Subsidiary, plus

(f) to the extent not included in Consolidated Net Income, dividends or other distributions or returns on capital received by the Borrower or any Restricted Subsidiary from an Unrestricted Subsidiary, plus

(g) the aggregate amount of any Retained Declined Proceeds since the Effective Date. "Available Equity Amount" means a cumulative amount equal to (without duplication):

(a) the Net Proceeds of new public or private issuances of Qualified Equity Interests (excluding Qualified Equity Interests the proceeds of which will be applied as Cure Amounts) in Holdings or any parent of Holdings which are contributed to the Borrower, plus

(b) capital contributions received by the Borrower after the Effective Date in cash or Permitted Investments (other than in respect of any Disqualified Equity Interest), plus

(c) the net cash proceeds received by the Borrower or any Restricted Subsidiary from Indebtedness and Disqualified Equity Interest issuances issued after the Effective Date and which have been exchanged or converted into Qualified Equity Interests, plus

(d) returns, profits, distributions and similar amounts received in cash or Permitted Investments by the Borrower or any Restricted Subsidiary on Investments made using the Available Equity Amount (not to exceed the amount of such Investments).

"Average Exchange Rate" means the daily average currency exchange rate for the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 5.01(a) or Section 5.01(b) (or, prior to the first such delivery, such financial statements referred to in Section 4.01(h)), as reasonably determined in good faith by the Borrower based on the Bloomberg Key Cross Currency Rates Page at such time or, if the Borrower is unable to determine the Average Exchange Rate based on the Bloomberg Key Cross Currency Rates Page for any reason, publicly reported currency exchange rate information in consultation with the First Lien Administrative Agent; provided further that, if an amount that is to otherwise be converted using the foregoing methodology has been hedged, swapped or otherwise effectively converted into another currency pursuant to a Swap Agreement to which any Loan Party is a party, the currency exchange rate so utilized for that amount shall be as set forth in such Swap Agreement (copies of which shall be made available to the First Lien Administrative Agent upon request).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.14(f).

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

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the

United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"Barclays Letter of Credit Sublimit" means an amount equal to the amount listed on Schedule 2.01 as amended by Amendment No. 3. Letters of Credit issued pursuant to the Barclays Letter of Credit Sublimit will be issued by Barclays Bank PLC, in its capacity as an "Issuing Bank".

"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, the Relevant Rate for such Agreed Currency; provided that if a Benchmark Transition 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 Section 2.14(b) or (c).

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that in the case of any Loan denominated in an Alternative Currency, "Benchmark Replacement" shall mean the alternative set forth in (2) below:

(1) Adjusted Daily Simple SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the First Lien 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 and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other First Lien 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 First Lien 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, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "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 First Lien Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the First Lien Administrative Agent in a manner substantially consistent with market practice (or, if the First Lien Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the First Lien Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the First Lien Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other First Lien Loan Documents).

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

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, 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 such Benchmark (or component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to

provide such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

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

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any First Lien 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 First Lien Loan Document in accordance with Section 2.14.

"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".

"BNP Paribas Letter of Credit Sublimit" means an amount equal to the amount listed on Schedule 2.01 as amended by Amendment No. 3. Letters of Credit issued pursuant to the BNP Paribas Letter of Credit Sublimit will be issued by BNP Paribas, in its capacity as an "Issuing Bank".

"Board of Directors" means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing or any committee thereof duly authorized to act on behalf of such board, manager or managing member, (c) in the case of any partnership, the board of directors or board of managers of the general partner of such Person and (d) in any other case, the functional equivalent of the foregoing.

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

"Borrower" has the meaning assigned to such term in the preliminary statements hereto. "Borrower Materials" has the meaning assigned to such term in the last paragraph of Section 5.01. "Borrower Offer of Specified Discount Prepayment" means the offer by the Borrower to make a voluntary prepayment of Term Loans at a Specified Discount to par pursuant to Section 2.11(a)(ii)(B).

"Borrower Solicitation of Discount Range Prepayment Offers" means the solicitation by the Borrower of offers for, and the corresponding acceptance by a Term Lender of, a voluntary prepayment of Term Loans at a specified range at a discount to par pursuant to Section 2.11(a)(ii)(C).

"Borrower Solicitation of Discounted Prepayment Offers" means the solicitation by the Borrower of offers for, and the subsequent acceptance, if any, by a Term Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to Section 2.11(a)(ii)(D).

"Borrowing" means (a) Loans of the same Class, Type and currency, 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, or (b) a Swingline Loan.

"Borrowing Minimum" means (a) in the case of a Term Benchmark Revolving Borrowing or SONIA Revolving Borrowing, $1,000,000, (b) in the case of an ABR Revolving Borrowing, $500,000 and (c) in the case of a Swingline Loan, $100,000.

"Borrowing Multiple" means (a) in the case of a Term Benchmark Revolving Borrowing or SONIA Revolving Borrowing, $1,000,000, (b) in the case of an ABR Revolving Borrowing, $500,000 and (c) in the case of a Swingline Loan, $100,000.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03.

"Business Day" means (i) subject to clauses (ii), (iii), (iv) and (v) below, any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by Requirements of Law to remain closed, (ii) with respect to all notices and determinations in connection with, and payments of principal and interest on or with respect to Loans denominated in Euros, any day that is a Business Day described in clause (i) and that is also a TARGET Day, (iii) with respect to all notices and determinations in connection with, and payments of principal and interest on or with respect to, SONIA Loans, any day that is only a SONIA Business Day, (iv) with respect to all notices and determinations in connection with, and payments of principal and interest on or with respect to, Loans denominated in any other Alternative Currency, any day that is a Business Day described in clauses (i) and (ii) and that is also a day which is not a legal holiday or a day on which banking institutions are authorized or required by Requirements of Law or other government action to remain closed in the country of issuance of the applicable currency and (v) if such day relates to any Term Benchmark Loan denominated in Dollars, shall also exclude any day that is not a U.S. Government Securities Business Day and (b) 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, any such day that is only an RFR Business Day.

"CAD Screen Rate" has the meaning assigned to such term in the definition of "Term CORRA". "Canadian Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the rate which the principal office of the First Lien Administrative Agent in Toronto, Ontario then quotes, publishes and refers to as its "prime rate" and which is its reference rate of interest for loans in Canadian Dollars made in Canada to commercial borrowers and (b) the one-month Adjusted Term CORRA Rate, plus 1.00% per annum, adjusted automatically with each quoted, published or displayed change in such rate, all without necessity of any notice to the Borrower or any other Person.

"Canadian Dollars" means the lawful money of Canada.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided that all leases of such Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance on February 25, 2016 of the Accounting Standards Update 2016-02, Leases (Topic 842) by the Financial Accounting Standards Board (the "ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of the Loan

Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to the Loan Documents.

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

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

"Cash Management Obligations" means (a) obligations of Holdings, any Intermediate Parent, the Borrower or any Subsidiary in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services or any automated clearing house transfers of funds and (b) other obligations in respect of netting services, employee credit or purchase card programs and similar arrangements.

"Cash Management Services" has the meaning assigned to such term in the definition of "Secured Cash Management Obligations."

"Casualty Event" means any event that gives rise to the receipt by the Borrower or any Subsidiary of any insurance proceeds or condemnation awards in an amount in excess of $20,000,000 in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"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, for any Loan denominated in Sterling, (a) the greater of (i) 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, and (ii) the Floor; plus (b) the applicable Central Bank Rate Adjustment.

"Central Bank Rate Adjustment" means, for any day, for any Loan denominated in Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (a) the average of Adjusted Daily Simple SONIA for Sterling Borrowings for the five most recent SONIA Business Days preceding such day for which SONIA was available (excluding, from such averaging, the highest and the lowest such Adjusted Daily Simple SONIA applicable during such period of five SONIA Business Days) minus (b) the Central Bank Rate in respect of Sterling in effect on the last SONIA Business Day in such period.

"CFC" means a "controlled foreign corporation" within the meaning of Sections 956 and 957 of the Code.

"Change of Control" means (a) the failure of Holdings prior to an IPO, or, after the IPO, the IPO Entity, directly or indirectly through wholly owned subsidiaries, to own all of the Equity Interests of the Borrower,
(b) prior to an IPO, the failure by the Permitted Holders to own, directly or indirectly through one or more holding company parents of Holdings, beneficially and of record, Equity Interests in Holdings representing at least a

majority of the aggregate ordinary voting power for the election of members of the Board of Directors of Holdings represented by the issued and outstanding Equity Interests in Holdings, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy, ownership of Equity Interests or otherwise), directly or indirectly, to designate, nominate or appoint (and do so designate, nominate or appoint) a majority of the Board of Directors of Holdings, (c) after an IPO, the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group, other than the Permitted Holders (directly or indirectly, including through one or more holding companies), of Equity Interests representing 40% or more of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in the IPO Entity and the percentage of the aggregate ordinary voting power so held is greater than the percentage of the aggregate ordinary voting power represented by the Equity Interests in the IPO Entity held by the Permitted Holders, unless the Permitted Holders (directly or indirectly, including through one of more holding companies) otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate, nominate or appoint (and do so designate, nominate or appoint) a majority of the Board of Directors of Holdings or the IPO Entity, (d) ~~the occurrence of a "Change of Control" (or similar event, however denominated) as defined in the Second Lien Indenture unless such debt is repaid or commitments terminated (as applicable) substantially simultaneously with the occurrence of such "Change of Control" under such documentation in a manner not prohibited hereunder~~[Reserved] or (e) the occurrence of a "Change of Control" (or similar event, however denominated), as defined in the documentation governing any Junior Financing that is Material Indebtedness, unless such Junior Financing is repaid substantially simultaneously with the occurrence of such "Change of Control" under such documentation in a manner permitted hereunder.

For purposes of this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act, (ii) the phrase Person or "group" is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or "group" and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and (iii) if any Person or "group" includes one or more Permitted Holders, the issued and outstanding Equity Interests of Holdings, the IPO Entity or the Borrower, as applicable, directly or indirectly owned by the Permitted Holders that are part of such Person or "group" shall not be treated as being owned by such Person or "group" for purposes of determining whether clause (c) of this definition is triggered.

"Change in Law" means: (a) the adoption of any rule, regulation, treaty or other law after the date of this Agreement, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, regulations, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank of International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by the United States, Canada, United Kingdom or other foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a "Change in Law," to the extent enacted, adopted, promulgated or issued after the date of this Agreement, but only to the extent such rules, regulations, or published interpretations or directives are applied to Holdings and its Subsidiaries by the First Lien Administrative Agent or any Lender in substantially the same manner as applied to other similarly situated borrowers under comparable syndicated credit facilities, including, without limitation, for purposes of Section 2.15.

"Citibank Letter of Credit Sublimit" means an amount equal to the amount listed on Schedule 2.01 as amended by Amendment No. 3. Letters of Credit issued pursuant to the Citibank Letter of Credit Sublimit will be issued by Citibank, N.A. in its capacity as an "Issuing Bank".

"Citizens Letter of Credit Sublimit" means an amount equal to the amount listed on Schedule 2.01 as amended by Amendment No. 3. Letters of Credit issued pursuant to the Citizens Letter of Credit Sublimit will be issued by Citizens Bank, N.A. in its capacity as an "Issuing Bank".

"Class" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Other Revolving Loans, Term Loans, First Lien Incremental Term Loans, Other First Lien Term Loans ~~or~~, Swingline Loans, or 2024 Refinancing Term Loans,
(b) any Commitment, refers to whether such Commitment is a Revolving Commitment, Additional/Replacement Revolving Commitment, Other Revolving Commitment, Term Commitment or Other First Lien Term Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Other First Lien Term Commitments, Other First Lien Term Loans, Other Revolving Commitments (and the Other Revolving Loans made pursuant thereto), Additional/Replacement Revolving Commitments and First Lien Incremental Term Loans that have different terms and conditions shall be construed to be in different Classes.

"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 from time to time.

"Collateral" means any and all assets, whether real or personal, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Secured Obligations.

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

(a) the First Lien Administrative Agent shall have received from (i) Holdings, any Intermediate Parent, the Borrower and each of the Restricted Subsidiaries (other than any Excluded Subsidiary) either (x) a counterpart of the First Lien Guarantee Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the First Lien Guarantee Agreement, in substantially the form specified therein, duly executed and delivered on behalf of such Person and
(ii) Holdings, any Intermediate Parent, the Borrower and each Subsidiary Loan Party either (x) a counterpart of the First Lien Collateral Agreement duly executed and delivered on behalf of such Person or
(y) in the case of any Person that becomes a Subsidiary Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the First Lien Collateral Agreement, substantially the form specified therein, duly executed and delivered on behalf of such Person, in each case under this clause (a) together with, in the case of any such First Lien Loan Documents executed and delivered after the Effective Date, to the extent reasonably requested by the First Lien Administrative Agent, opinions and documents of the type referred to in Sections 4.01(b) and 4.01(d);

(b) all outstanding Equity Interests of the Borrower, any Intermediate Parent and each Restricted Subsidiary (other than any Equity Interests constituting Excluded Assets) owned by or on behalf of any Loan Party, shall have been pledged pursuant to the First Lien Collateral Agreement, and the First Lien Administrative Agent shall have received certificates, if any, representing all such Equity Interests to the extent constituting "certificated securities", together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) if any Indebtedness for borrowed money of Holdings, any Intermediate Parent, the Borrower or any Subsidiary in a principal amount of $20,000,000 or more is owing by such obligor to any Loan Party and such Indebtedness shall be evidenced by a promissory note, such promissory note shall be pledged pursuant to the First Lien Collateral Agreement, and the First Lien Administrative Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank; provided, however, that the foregoing delivery requirement with respect to any intercompany indebtedness may be satisfied by delivery of an omnibus or global intercompany note executed by all Loan Parties as payees and all such obligors as payors;

(d) all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements and Intellectual Property Security Agreements with respect to any Trademarks, Patents and Copyrights that are registered, issued or applied-for in the United States and that constitute Collateral, for the filing with the United States Patent or Trademark Office and the United States Copyright Office to the extent required by this Agreement, the Security Documents, Requirements of Law and as reasonably requested by the First Lien Administrative Agent to be filed, delivered, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, this Agreement, the Security Documents and the other provisions of the term "Collateral and Guarantee Requirement," shall have been filed, registered or recorded or delivered to the First Lien Administrative Agent for filing, registration or recording; and

(e) the First Lien Administrative Agent shall have received (i) counterparts of a Mortgage with respect to each Material Real Property duly executed and delivered by the record owner of such Mortgaged Property (if the Mortgaged Property is in a jurisdiction that imposes a mortgage recording or similar tax on the amount secured by such Mortgage, then the amount secured by such Mortgage shall be limited to the Fair Market Value of such Mortgaged Property, as reasonably determined by Holdings), (ii) a policy or policies of title insurance (or marked unconditional commitment to issue such policy or policies) issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a first priority Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 6.02, together with such customary lender's endorsements (other than a creditor's rights endorsement) as the First Lien Administrative Agent may reasonably request to the extent available in the applicable jurisdiction at commercially reasonable rates (it being agreed that the First Lien Administrative Agent shall accept zoning reports from a nationally recognized zoning company in lieu of zoning endorsements to such title insurance policies), in an amount equal to the Fair Market Value of such Mortgaged Property or as otherwise reasonably agreed by the parties; provided that in no event will the Borrower be required to obtain independent appraisals of such Mortgaged Properties, unless required by FIRREA, (iii) a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination with respect to each Mortgaged Property on a "Building" (as defined in 12 CFR Chapter III, Section 339.2) is located, and if any Mortgaged Property on which a "Building" (as defined in 12 CFR Chapter III, Section 339.2) is located in an area determined by the Federal Emergency Management Agency (or any successor agency) to be located in a special flood hazard area, a duly executed notice about special flood hazard area status and flood disaster assistance and evidence of such flood insurance as provided in Section 5.07(b), (iv) in each case if reasonably requested by the First Lien Administrative Agent, a customary legal opinion with respect to each such Mortgage, from counsel qualified to opine in each jurisdiction (i) where a Mortgaged Property is located regarding the enforceability of the Mortgage and (ii) where the applicable Loan Party granting the Mortgage on said Mortgaged Property is organized, regarding the due authorization, execution and delivery of such Mortgage, and in each case, such other customary matters as may be in form and substance reasonably satisfactory to the First Lien Administrative Agent, (v) a survey or existing survey together with a no change affidavit of such Mortgaged Property, in compliance with the 2016 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys (or 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys in the case of any existing survey) and otherwise reasonably satisfactory to the First Lien Administrative Agent, and (vi) evidence of payment of title insurance premiums and expenses and all recording, mortgage, transfer and stamp taxes and fees payable in connection with recording the Mortgage, any amendments thereto and any fixture filings in appropriate county land office(s).

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other First Lien Loan Document to the contrary, (a) the foregoing provisions of this definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets of the Loan Parties, or the provision of Guarantees by any Subsidiary, if, and for so long as the First Lien Administrative Agent and the Borrower reasonably agree in writing that the cost, burden, difficulty or consequence of creating or perfecting such pledges or security interests in such assets, or obtaining such title insurance, legal opinions or other deliverables in respect of such assets, or providing such Guarantees (taking into account any adverse tax consequences to Holdings and its Affiliates (including the imposition of withholding or other material taxes)), is excessive in relation to the benefits to be obtained by the

Lenders therefrom; (b) Liens required to be granted from time to time pursuant to the term "Collateral and Guarantee Requirement" shall be subject to exceptions and limitations set forth in this Agreement and the Security Documents; (c) in no event shall control agreements or other control or similar arrangements be required with respect to cash, Permitted Investments, other deposit accounts, securities and commodities accounts (including securities entitlements and related assets), letter of credit rights or other assets requiring perfection by control (but not, for avoidance of doubt, possession); (d) in no event shall any Loan Party be required to complete any filings or other action with respect to the perfection of security interests in any jurisdiction outside of a Covered Jurisdiction (or, with respect to Intellectual Property, in any jurisdiction outside the United States), and no actions in any non-Covered Jurisdiction (or, with respect to Intellectual Property, in any jurisdiction outside the United States) or required by the laws of any non-Covered Jurisdiction (or, with respect to Intellectual Property, by the laws of any jurisdiction outside the United States) shall be required to be taken to create any security interests in assets located or titled outside of any Covered Jurisdiction (including in any Equity Interests of Subsidiaries organized outside of a Covered Jurisdiction), or in any Intellectual Property governed by, arising, existing, registered or applied for under the laws of any jurisdiction other than the United States of America, any State or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction); (e) in no event shall any Loan Party be required to complete any filings or other action with respect to perfection of security interests in assets subject to certificates of title beyond the filing of UCC financing statements; (f) other than the filing of UCC financing statements, no perfection shall be required with respect to promissory notes evidencing debt for borrowed money in a principal amount of less than $20,000,000; (g) in no event shall any Loan Party be required to complete any filings or other action with respect to security interests in Intellectual Property beyond the filing of Intellectual Property Security Agreements with the United States Patent and Trademark Office and the United States Copyright Office; (h) no actions shall be required to perfect a security interest in letter of credit rights (other than the filing of UCC financing statements) ; and (i) in no event shall the Collateral include any Excluded Assets. The First Lien Administrative Agent may grant extensions of time for the creation and perfection of security interests in or the obtaining of title insurance, legal opinions or other deliverables with respect to particular assets or the provision of any Guarantee by any Subsidiary or Intermediate Parent (including extensions beyond the Effective Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Effective Date) and any other obligations under this definition where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement (including as set forth on Schedule 5.14) or the Security Documents.

"Commitment" means (a) with respect to any Lender, its Revolving Commitment, Other Revolving Commitment of any Class, Term Commitment, (including the 2024 Refinancing Term Commitment), Other First Lien Term Commitment of any Class or any combination thereof (as the context requires) and (b) with respect to any Swingline Lender, its Swingline Commitment.

"Commitment Fee Percentage" means, for any day, the applicable percentage set forth below under the caption "Commitment Fee Percentage" based upon the Senior Secured First Lien Net Leverage Ratio as of the end of the fiscal quarter of the Borrower for which consolidated financial statements have theretofore been most recently delivered pursuant to Section 5.01(a) or 5.01(b); provided that, until the date of the delivery of the consolidated financial statements pursuant to Section 5.01(b) as of and for the fiscal year ended December 31, 2019, the Commitment Fee Percentage shall be based on the rates per annum set forth in Category 1:

Senior Secured First Lien Net Leverage Ratio	Commitment Fee Percentage
Category 1 Greater than 5.00 to 1.00	0.500%
Category 2 Greater than 4.50 to 1.00, but less than or equal to 5.00 to 1.00	0.375%
Category 3 Less than or equal to 4.50 to 1.00	0.250%

For purposes of the foregoing, each change in the Commitment Fee Percentage resulting from a change in the Senior Secured First Lien Net Leverage Ratio shall be effective during the period commencing on and including the Business Day following the date of delivery to the First Lien Administrative Agent pursuant to Section 5.01(a) or 5.01(b) of the consolidated financial statements and related Compliance Certificate indicating such change and ending on the date immediately preceding the effective date of the next such change. Notwithstanding the foregoing, the Commitment Fee Percentage, at the option of the First Lien Administrative Agent or the Required Revolving Lenders, commencing upon written notice to the Borrower, shall be based on the rates per annum set forth in Category 1 (i) at any time that an Event of Default under Section 7.01(a) has occurred and is continuing and shall continue to so apply to but excluding the date on which such Event of Default shall cease to be continuing (and thereafter, the Category otherwise determined in accordance with this definition shall apply) or (ii) if the Borrower fails to deliver the consolidated financial statements required to be delivered pursuant to Section 5.01(a) or 5.01(b) or any Compliance Certificate required to be delivered pursuant hereto, in each case within the time periods specified herein for such delivery, during the period commencing on and including the day of the occurrence of a Default resulting from such failure and until the delivery thereof.

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

"Compliance Certificate" means the certificate required to be delivered pursuant to Section 5.01(d).

"Consenting Issuing Bank" means each Issuing Bank that has consented and agreed to the Transactions set forth in the Revolving Facilities Amendment by delivering an executed counterpart thereof to the First Lien Administrative Agent on or prior to March 26, 2021.

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period, plus:

(a) without duplication and to the extent already deducted (and not added back) in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense, the sum of (A) premium payments, debt discount, fees, charges and related expenses incurred in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets plus (B) the portion of rent expense with respect to such period under Capitalized Leases that is treated as interest expense in accordance with GAAP plus
(C) the implied interest component of synthetic leases with respect to such period plus (D) any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations or such derivative instruments plus (E) bank and letter of credit fees and costs of surety bonds in connection with financing activities, plus (F) any commissions, discounts, yield and other fees and charges (including any interest expense) related to any Qualified Securitization Facility;

(ii) provision for taxes based on income, profits or capital and sales taxes, including federal, provincial, territorial, foreign, state, local, franchise, excise, and similar taxes and foreign withholding taxes paid or accrued during such period (including in respect of repatriated funds) including penalties and interest related to such taxes or arising from any tax examinations (including, without limitation, any additions to such taxes, and any penalties and interest with respect thereto);

(iii) Non-Cash Charges;

(iv) operating expenses incurred on or prior to the Effective Date attributable to (A) salary obligations paid to employees terminated prior to the Effective Date and (B) wages paid to

executives in excess of the amounts the Borrower and its Subsidiaries are required to pay pursuant to any employment agreements;

(v) extraordinary losses or charges;

(vi) ~~unusual, non-recurring or exceptional expenses, losses or charges (including any unusual, non-recurring exceptional operating expenses, losses or charges directly attributable to the implementation of cost savings initiatives), severance, relocation costs, integration and facilities' opening costs and other business optimization expenses and operating improvements (including related to new product introductions), recruiting fees, signing costs, retention or completion bonuses, transition costs, costs related to closure/consolidation of facilities, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), contract terminations and professional and consulting fees incurred in connection with any of the foregoing;~~[Reserved];

(vii) restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements;

(viii) the amount of any non-controlling interest consisting of income attributable to non-controlling interests of third parties in any Non-Wholly Owned Subsidiary deducted (and not added back in such period) in calculating Consolidated Net Income;

(ix) (A) the amount of board of directors, management, monitoring, consulting and advisory fees, indemnities and related expenses paid or accrued in such period (including any termination fees payable in connection with the early termination of management and monitoring agreements) and (B) the amount of expenses relating to payments made to option holders of the Borrower or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted by the First Lien Loan Documents;

(x) losses on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business);

(xi) losses, expenses or charges (including all fees and expenses or charges relating thereto) (A) from abandoned, closed, disposed or discontinued operations and any losses on disposal of abandoned, closed or discontinued operations and (B) attributable to business dispositions or asset dispositions (other than in the ordinary course of business) as determined in good faith by a Financial Officer;

(xii) any non-cash loss attributable to the mark to market movement in the valuation of any Equity Interests, and hedging obligations or other derivative instruments (in each case, including pursuant to Financial Accounting Standards Codification No. 815—Derivatives and Hedging but only to the extent the cash impact resulting from such loss has not been realized);

(xiii) any loss relating to amounts paid in cash prior to the stated settlement date of any hedging obligation that has been reflected in Consolidated Net Income for such period;

(xiv) any gain relating to hedging obligations associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (c)(iv) and (c)(v) below;

(xv) any costs or expenses incurred by Holdings, the Borrower or any Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of Holdings or Net Proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Equity Interests);

(xvi) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature;

(xvii) any other add-backs and adjustments specified in the Model;

(xviii) adjustments, exclusions and add-backs consistent with Regulation S-X or contained in a quality of earnings report in connection with a Permitted Acquisition or Investment made available to the First Lien Administrative Agent conducted by financial advisors (which are either nationally recognized or reasonably acceptable to the First Lien Administrative Agent (it being understood and agreed that any of the "Big Four" accounting firms are acceptable))

(xix) the amount of losses on Dispositions of accounts receivable, Securitization Assets and related assets incurred in connection with a Qualified Securitization Facility;

(xx) charges, losses, lost profits, expenses (including litigation expenses, fees and charges) or write-offs to the extent indemnified or insured by a third party, including expenses or losses covered by indemnification provisions or by any insurance provider in connection with the Transactions, a Permitted Acquisition or any other acquisition or Investment, disposition or any Casualty Event, in each case, to the extent that coverage has not been denied and so long as such amounts are actually reimbursed in cash within one year after the related amount is first added to Consolidated EBITDA pursuant to this clause (xix) (and if not so reimbursed within one year, such amount shall be deducted from Consolidated EBITDA for the first fiscal quarter ending after the end of such year); and

(xxi) Public Company Costs; plus

(b) without duplication, (i) the amount of "run rate" cost savings, operating expense reductions, other operating improvements and synergies related to any Specified Transaction, the Transactions, any restructuring, cost saving initiative or other initiative projected by the Borrower in good faith to be realized as a result of actions taken, committed to be taken or planned to be taken, in each case on or prior to the date that is 24 months after the end of the relevant Test Period (including actions initiated prior to the Effective Date) (which cost savings, operating expense reductions, other operating improvements and synergies shall be added to Consolidated EBITDA until fully realized and calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of the relevant period), net of the amount of actual benefits realized from such actions; provided that (A) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably identifiable and quantifiable and (B) no cost savings, operating expense reductions, other operating improvements or synergies shall be added pursuant to this clause (b) to the extent duplicative of any expenses or charges relating to such cost savings, operating expense reductions, other operating improvements or synergies that are included in clauses (a)(vi) and

(a)(vii) above or in the definition of "Pro Forma Adjustment" (it being understood and agreed that "run rate" shall mean the full recurring benefit that is associated with any action taken);

less

(c) without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) extraordinary gains and unusual or non-recurring gains (other than gains arising from the receipt of business interruption insurance proceeds);

(ii) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income or Consolidated EBITDA in any prior period);

(iii) gains on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business);

(iv) any non-cash gain attributable to the mark to market movement in the valuation of any Equity Interests, and hedging obligations or other derivative instruments (in each case, including pursuant to Financial Accounting Standards Codification No. 815—Derivatives and Hedging but only to the extent the cash impact resulting from such gain has not been realized);

(v) any gain relating to amounts received in cash prior to the stated settlement date of any hedging obligation that has been reflected in Consolidated Net Income in such period;

(vi) any loss relating to hedging obligations associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (a)(xii) and (a)(xiii) above; and

(vii) the amount of any non-controlling interest consisting of loss attributable to non-controlling interests of third parties in any Non-Wholly Owned Subsidiary added (and not deducted in such period) to Consolidated Net Income; plus

(d) any income from investments recorded using the equity method of accounting or the cost method of accounting, without duplication and to the extent not included in arriving at Consolidated Net Income, except to the extent such income was attributable to income that would be deducted pursuant to clause (c) if it were income of the Borrower or any of its Restricted Subsidiaries; minus

(e) any losses from investments recorded using the equity method of accounting or the cost method of accounting, without duplication and to the extent not deducted in arriving at Consolidated Net Income, except to the extent such loss was attributable to losses that would be added back pursuant to clauses (a) and (b) above if it were a loss of the Borrower or any of its Restricted Subsidiaries; plus

(f) an amount, with respect to investments recorded using the equity method of accounting or the cost method of accounting and without duplication of any amounts added pursuant to clause (d) above, equal to the amount attributable to each such investment that would be added to Consolidated EBITDA pursuant to clauses (a) and (b) above if instead attributable to the Borrower or a Restricted Subsidiary, pro-rated according to the Borrower's or the applicable Restricted Subsidiary's percentage ownership in such investment; minus

(g) an amount, with respect to investments recorded using the equity method of accounting or the cost method of accounting and without duplication of any amounts deducted pursuant to clause (e) above, equal to the

amount attributable to each such investment that would be deducted from Consolidated EBITDA pursuant to clause (c) above if instead attributable to the Borrower or a Restricted Subsidiary, pro-rated according to the Borrower's or the applicable Restricted Subsidiary's percentage ownership in such investment;in each case, as determined on a consolidated basis for the Borrower and the Restricted Subsidiaries in accordance with GAAP; provided that:

(I) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of assets or liabilities (including the net loss or gain resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances),

(II) 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 Financial Accounting Standards Codification No. 815 —Derivatives and Hedging,

(III) there shall be included in determining Consolidated EBITDA for any period, without duplication, (A) to the extent not included in Consolidated Net Income, the Acquired EBITDA of any Person, property, business or asset or attributable to any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period (other than any Unrestricted Subsidiary) to the extent not subsequently sold, transferred or otherwise disposed of (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, including pursuant to the Transactions or pursuant to a transaction consummated prior to the Effective Date, and not subsequently so disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical Pro Forma Basis and (B) an adjustment in respect of each Pro Forma Entity equal to the amount of the Pro Forma Adjustment with respect to such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) as specified in the Pro Forma Adjustment certificate delivered to the First Lien Administrative Agent (for further delivery to the Lenders);

(IV) there shall be (A) to the extent included in Consolidated Net Income, excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than any Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations in accordance with GAAP (other than (x) if so classified on the basis that it is being held for sale unless such sale has actually occurred during such period and (y) for periods prior to the applicable sale, transfer or other disposition, if the Disposed EBITDA of such Person, property, business or asset is positive (i.e., if such Disposed EBITDA is negative, it shall be added back in determining Consolidated EBITDA for any period)) by the Borrower or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold, transferred or otherwise disposed of, closed or classified, a "Sold Entity or Business"), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a "Converted Unrestricted Subsidiary"), in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closure, classification or conversion) determined on a historical Pro Forma Basis and (B) to the extent not included in Consolidated Net Income, included in determining Consolidated EBITDA for any period in which a Sold Entity or Business is disposed, an adjustment equal to the Pro Forma Disposal Adjustment with respect to such Sold Entity or Business (including the portion thereof occurring prior to such disposal) as specified in the Pro Forma Disposal Adjustment certificate delivered to the First Lien Administrative Agent (for further delivery to the Lenders); and

(V) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA any expense (or income) as a result of adjustments recorded to contingent consideration

liabilities relating to the Transaction or any Permitted Acquisition (or other Investment not prohibited under this Agreement).

(VI) ~~Notwithstanding the foregoing, Consolidated EBITDA shall be deemed to equal (a) $94,434,000 for the fiscal quarter ended September 30, 2019, (b) $89,137,000 for the fiscal quarter ended June 30, 2019, (c) $103,037,000 for the fiscal quarter ended March 31, 2019 and (d) $97,661,000 for the fiscal quarter ended December 31, 2018 (it being understood that such amounts are subject to adjustments, as and to the extent otherwise contemplated in this Agreement, in connection with any Pro Forma Adjustment or any calculation on a Pro Forma Basis); provided that such amounts of Consolidated EBITDA for any such fiscal quarter may be further increased to include, without duplication, any adjustments that would otherwise be included pursuant to clause (b) of this definition.~~

"Consolidated Interest Expense" means the sum of (a) the amount of cash interest expense (including that attributable to Capitalized Leases), net of cash interest income of the Borrower and the Restricted Subsidiaries with respect to all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under hedging agreements, plus (b) the aggregate amount of actual cash payments made with respect to any increase in the principal amount of Indebtedness as a result of pay-in-kind interest that are required to be made in connection with any repayment of such Indebtedness, and excluding, for the avoidance of doubt, (i) amortization of deferred financing costs, debt issuance costs (including bridge, commitment and other financing fees), commissions, fees and expenses and any other amounts of non-cash interest (including as a result of the effects of acquisition method accounting or pushdown accounting), (ii) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under hedging agreements or other derivative instruments pursuant to FASB Accounting Standards Codification No. 815-Derivatives and Hedging, (iii) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (iv) all non-recurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations, (v) any prepayment premium or penalty, (vii) penalties and interest relating to taxes, (viii) any accretion of accrued interest on discounted liabilities (other than Indebtedness except to the extent arising from the application of purchase accounting), (ix) any "additional interest" with respect to debt securities, (x) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Securitization Facility and (xi) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto and with respect to any Permitted Acquisition or other Investment, all as calculated on a consolidated basis in accordance with GAAP.

"Consolidated Net Income" means, for any period, the net income (loss) of the Borrower and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication,

~~(a) extraordinary items for such period,~~

(a) (x) extraordinary items for such period and (y) any unusual, non-recurring or exceptional expenses, losses or charges (including any unusual, non-recurring exceptional operating expenses, losses or charges directly attributable to the implementation of cost savings initiatives), severance, relocation costs, integration and facilities' opening costs and other business optimization expenses and operating improvements (including related to new product introductions), recruiting fees, signing costs, retention or completion bonuses, transition costs, costs related to closure/consolidation of facilities, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), contract terminations and professional and consulting fees incurred in connection with any of the foregoing,

(b) the cumulative effect of a change in accounting principles during such period,

(c) any Transaction Costs incurred during such period**,**

(d) any fees and expenses (including any transaction or retention bonus or similar payment) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, non-recurring costs to acquire equipment to the extent not capitalized in accordance with GAAP, Investment, recapitalization, asset disposition, non-competition agreement, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of or waiver or consent relating to any debt instrument (in each case, including the Transaction Costs and any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed) and any charges or non-recurring merger or amalgamation costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with FASB Accounting Standards Codification 805 and gains or losses associated with FASB Accounting Standards Codification 460),

(e) any income (loss) for such period attributable to the early extinguishment of Indebtedness, hedging agreements or other derivative instruments,

(f) accruals and reserves that are established or adjusted as a result of the Transactions or any Permitted Acquisition or other Investment not prohibited under this Agreement in accordance with GAAP (including any adjustment of estimated payouts on earn-outs) or changes as a result of the adoption or modification of accounting policies during such period,

(g) stock-based award compensation expenses,

(h) any income (loss) attributable to deferred compensation plans or trusts,

(i) any income (loss) from Investments recorded using the equity method, and

(j) the amount of any expense required to be recorded as compensation expense related to contingent transaction consideration.

There shall be included in Consolidated Net Income, without duplication, the amount of any cash tax benefits related to the tax amortization of intangible assets in such period. There shall be excluded from Consolidated Net Income for any period the effects from applying acquisition method accounting, including applying acquisition method accounting to inventory, property and equipment, loans and leases, software and other intangible assets and deferred revenue (including deferred costs related thereto) required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries), as a result of the Transactions, any acquisition or Investment consummated prior to the Effective Date and any Permitted Acquisitions (or other Investment not prohibited hereunder) or the amortization or write-off of any amounts thereof.

In addition, to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include the amount of proceeds received or due from business interruption insurance or reimbursement of expenses and charges pursuant to indemnification and other reimbursement provisions in connection with any acquisition or other Investment or any disposition of any asset permitted hereunder.

"Consolidated Senior Secured First Lien Net Indebtedness" means, as of any date of determination, the aggregate amount of Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on such date that is not subordinated in right of payment to the First Lien Loan Document Obligations and that is secured by a Lien on ~~any asset of the Borrower or any of the Restricted Subsidiaries that is not expressly subordinated to Liens on any asset of the Borrower or any of the Restricted Subsidiaries~~the Collateral on an equal priority basis with Liens on the Collateral securing the First Lien Loan Document Obligations (~~including,~~ for the

avoidance of doubt, including the First Lien Loan Document Obligations but excluding any obligations in respect of Capitalized Leases and Cash Management Obligations), determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of the acquisition method accounting in connection with the Transactions or any Permitted Acquisition (or other Investment not prohibited hereunder) consisting only of Senior Secured First Lien Indebtedness for borrowed money, drawn obligations under letters of credit that have not been reimbursed, ~~obligations in respect of Capitalized Leases~~ and debt obligations evidenced by promissory notes or similar instruments, but excluding any obligations under or in respect of Qualified Securitization Facilities, minus the aggregate amount of cash and Permitted Investments (in each case, free and clear of all liens, other than Liens permitted pursuant to Section 6.02), excluding cash and Permitted Investments that are listed as "restricted" on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of such date, but including cash and Permitted Investments restricted in favor of the Secured Obligations (which may also secure other Indebtedness secured by a pari passu or junior lien on the Collateral along with the Secured Obligations).

"Consolidated Senior Secured Indebtedness" means, as of any date of determination, the aggregate amount of Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on such date that is not subordinated in right of payment to the First Lien Loan Document Obligations and that is ~~not subordinated in right of payment to the Second Lien Debt Document Obligations and that is~~ secured by a Lien on ~~any asset of the Borrower or any of the Restricted Subsidiaries (including,~~ the Collateral (for the avoidance of doubt, including the First Lien Loan Document Obligations and the Second Lien Debt Document Obligations but excluding any obligations in respect of Capitalized Leases and Cash Management Obligations), determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of the acquisition method accounting in connection with the Transactions or any Permitted Acquisition (or other Investment not prohibited hereunder)) and consisting only of such Indebtedness for borrowed money, drawn obligations under letters of credit that have not been reimbursed, ~~obligations in respect of Capitalized Leases~~ and debt obligations evidenced by promissory notes or similar instruments, but excluding any obligations under or in respect of Qualified Securitization Facilities, minus the aggregate amount of cash and Permitted Investments (in each case, free and clear of all liens, other than Liens permitted pursuant to Section 6.02), excluding cash and Permitted Investments that are listed as "restricted" on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries as of such date, but including, notwithstanding the foregoing, cash and Permitted Investments so restricted by virtue of being subject to any Permitted Encumbrance or to any Lien permitted under Section 6.02 that secures the Secured Obligations (which Lien may also secure other Indebtedness secured on a pari passu basis with, or a junior lien basis to, the Secured Obligations).

"Consolidated Total Net Indebtedness" means, as of any date of determination, the aggregate amount of Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of the acquisition method accounting in connection with the Transactions or any Permitted Acquisition (or other Investment not prohibited hereunder)) consisting only of Indebtedness for borrowed money, drawn obligations under letters of credit that have not been reimbursed, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments, but excluding any obligations under or in respect of Qualified Securitization Facilities, minus the aggregate amount of cash and Permitted Investments (in each case, free and clear of all liens, other than Liens permitted pursuant to Section 6.02), excluding cash and Permitted Investments that are listed as "restricted" on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of such date, but including cash and Permitted Investments restricted in favor of the Secured Obligations (which may also secure other Indebtedness secured by a pari passu or junior lien on the Collateral along with the Secured Obligations).

"Consolidated Working Capital" means, at any date, the excess of (a) the sum of all amounts (other than cash and Permitted Investments) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries at such date, excluding the current portion of deferred income taxes over (b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries on such date, including

deferred revenue but excluding, without duplication, (i) the current portion of any Funded Debt, (ii) all Indebtedness consisting of Loans and obligations under Letters of Credit to the extent otherwise included therein,
(iii) the current portion of interest and (iv) the current portion of current and deferred income taxes; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (A) arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries shall be measured from the date on which such acquisition or disposition occurred until the first anniversary of such acquisition or disposition with respect to the Person subject to such acquisition or disposition and (B) shall exclude (I) the impact of non-cash adjustments contemplated in the Excess Cash Flow calculation, (II) the impact of adjusting items in the definition of Consolidated Net Income and (III) any changes in current assets or current liabilities as a result of (x) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under hedging agreements or other derivative obligations, (y) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

"Contract Consideration" has the meaning assigned to such term in the definition of "Excess Cash Flow."

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

"Converted Restricted Subsidiary" has the meaning given such term in the definition of "Consolidated EBITDA."

"Converted Unrestricted Subsidiary" has the meaning given such term in the definition of "Consolidated EBITDA."

"Copyright" has the meaning assigned to such term in the First Lien Collateral Agreement. "CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator of the Canadian Overnight Repo Rate Average).

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Jurisdiction" means each of (a) the United States (or any state, commonwealth or territory thereof or the District of Columbia) and (b) any other jurisdiction as agreed in writing by the First Lien Administrative Agent and the Borrower.

"Credit Agreement Refinancing Indebtedness" means Indebtedness issued, incurred or otherwise obtained ~~by the Borrower~~ (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Term Loans, Revolving Loans (or unused Revolving Commitments) or First Lien Incremental Equivalent Debt ("Refinanced Debt"); provided that such exchanging, extending, renewing, replacing or refinancing Indebtedness (a) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (plus any premium, accrued interest and fees and expenses (1) incurred in connection with such exchange, extension, renewal, replacement or refinancing or (2) paid in respect of the Refinanced Debt), (b~~) (i~~) does not mature earlier than or, except in the case of Revolving Commitments, have a Weighted Average Life to Maturity shorter than the Refinanced Debt ~~and (ii) if~~ such ~~Indebtedness is unsecured or secured by the Collateral on a junior lien basis to the Secured Obligations, does not mature or have scheduled amortization or payments of principal prior to the maturity date of the Refinanced Debt~~ (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing that does not mature earlier than the Refinanced Debt, (c) shall not be incurred or guaranteed

by any entity that is not a Loan Party, (d) in the case of any secured Indebtedness (i) is not secured by any assets not securing the Secured Obligations and (ii) if not comprising Other First Lien Term Loans or Other Revolving Commitments hereunder that are secured on a pari passu basis with the Secured Obligations, is subject to a Customary Intercreditor Agreement(s) and (e) ~~has covenants and events of default (excluding, for the avoidance of~~ doubt, pricing, interest rate ~~margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) that are not materially more favorable (when taken as a whole) to~~otherwise has terms and conditions that shall be reasonably satisfactory to the Borrower and the lenders ~~or investors~~ providing such ~~Indebtedness than~~ the covenants and events of default of this ~~Agreement (when taken as a whole) are to the Lenders (unless (x) such covenants or other provisions are applicable only to periods after the maturity date of the Refinanced Debt at the time of such refinancing or (y) the Revolving Lenders or the Lenders under the Term Loans, as applicable, also receive the benefit of such more favorable covenants and events of default (together with, at the election of the Borrower, any applicable "equity cure" provisions with respect to any financial maintenance covenant) (it being understood that, to the extent that any covenant, event of default or guarantee is added or modified for the benefit of any such Indebtedness, no consent shall be required by the First Lien Administrative Agent or any of the Lenders if such covenant, event of default or guarantee is (i) also added or modified for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness, (ii) with respect to any "springing" financial maintenance covenant or other covenant only applicable to, or for the benefit of, a revolving credit facility, also added for the benefit of each revolving credit facility hereunder (and not for the benefit of any term loan facility hereunder) and/or (iii) only applicable after the Latest Maturity Date at the time of such refinancing)~~Credit Agreement Refinancing Indebtedness; provided~~, however,~~ that the conditions in clauses (b~~) and~~
~~(c~~) above shall not apply to any ABL Facility. For the avoidance of doubt, it is understood and agreed that (x) notwithstanding anything in this Agreement to the contrary, in the case of any Indebtedness incurred to modify, refinance, refunding, extend, renew or replace Indebtedness initially incurred in reliance on and measured by reference to a percentage of Consolidated EBITDA at the time of incurrence, and such modification, refinancing, refunding, extension, renewal or replacement would cause the percentage of Consolidated EBITDA to be exceeded if calculated based on the percentage of Consolidated EBITDA on the date of such modification, refinancing, refunding, extension, renewal or replacement, such percentage of Consolidated EBITDA restriction shall not be deemed to be exceeded so long as such incurrence otherwise constitutes "Credit Agreement Refinancing Indebtedness"~~ and (y) such Credit Agreement Refinancing Indebtedness~~. Notwithstanding anything to the contrary, no Credit Agreement Refinancing Indebtedness shall be subject to any "most favored nation" pricing adjustments set forth in this Agreement.

"Cure Amount" has the meaning assigned to such term in Section 7.02(a). "Cure Right" has the

meaning assigned to such term in Section 7.02(a).

"Customary Intercreditor Agreement" means (a) to the extent executed in connection with the incurrence of Indebtedness secured by Liens on the Collateral which are intended to rank equal in priority to the Liens on the Collateral securing the Secured Obligations, at the option of the Borrower, either (i) an intercreditor agreement substantially in the form of the First Lien Pari Passu Intercreditor Agreement (with such modifications as may be necessary or appropriate in light of prevailing market conditions and reasonably acceptable to the First Lien Administrative Agent) or (ii) a customary intercreditor agreement in form and substance reasonably acceptable to the First Lien Administrative Agent, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank equal in priority to the Liens on the Collateral securing the Secured Obligations and (b) to the extent executed in connection with the incurrence of Indebtedness secured by Liens on the Collateral which are intended to rank junior to the Liens on the Collateral securing the Secured Obligations, at the option of the Borrower, either (i) an intercreditor agreement substantially in the form of the First/Second Lien Intercreditor Agreement (with such modifications as may be necessary or appropriate in light of prevailing market conditions and reasonably acceptable to the First Lien Administrative Agent) or (ii) a customary intercreditor agreement in form and substance reasonably acceptable to the First Lien Administrative Agent and the Borrower, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank junior to the Liens on the Collateral securing the Secured Obligations. With regard to any changes in light of prevailing market conditions as set forth above in clauses (a)(i) or (b)(i) or with regard to clauses (a)(ii) or (b)(ii), such changes or agreement, as applicable, shall be posted to the Lenders not less than five (5) Business Days before execution thereof and, if the Required Lenders shall not have objected to such changes within three (3) Business Days after posting, then the

Required Lenders shall be deemed to have agreed that the First Lien Administrative Agent's entry into such intercreditor agreement (including with such changes) is reasonable and to have consented to such intercreditor agreement (including with such changes) and to the First Lien Administrative Agent's execution thereof.

"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, Adjusted Daily Simple SONIA for the day that is 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, and (ii) Dollars, Adjusted Daily Simple SOFR.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is a RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Daily Simple SONIA" means, for any day (a "SONIA Interest Day"), an interest rate per annum equal to SONIA for the day that is five SONIA Business Days prior to (a) if such SONIA Interest Day is a SONIA Business Day, such SONIA Interest Day or (b) if such SONIA Interest Day is not a SONIA Business Day, the SONIA Business Day immediately preceding such SONIA Interest Day.

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

"Default" means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means, subject to Section 2.22(b), any Lender that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit or Swingline Loans, within two (2) Business Days of the date required to be funded by it hereunder unless such Lender notifies the First Lien Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Borrower, the First Lien Administrative Agent, any Issuing Bank, any Swingline Lender or any Lender that it does not intend to comply with its funding obligations or has made a public statement or provided any written notification to any Person to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after request by the First Lien Administrative Agent (whether acting on its own behalf or at the reasonable request of the Borrower (it being understood that the First Lien Administrative Agent shall comply with any such reasonable request)) or any Issuing Bank, to confirm in a manner satisfactory to the First Lien Administrative Agent, such Issuing Bank and the Borrower that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the First Lien Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become or is insolvent, (ii) become the subject of a proceeding under any Debtor Relief Law, (iii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iv) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; or (v) become the subject of a Bail-in Action provided that a

Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority, where such ownership interest or proceeding does not result in or provide such Lender or Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender or Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Lender or Person.

"Defaulting Lender Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender's Applicable Percentage of the First Lien Loan Document Obligations with respect to the Letters of Credit issued by such Issuing Bank other than First Lien Loan Document Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Applicable Percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof.

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by the Borrower or a Subsidiary in connection with a Disposition pursuant to Section 6.05(k) 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 Fair Market Value of the portion of the non-cash consideration converted to cash within 180 days following the consummation of the applicable Disposition).

"Discount Prepayment Accepting Lender" has the meaning assigned to such term in Section 2.11(a)(ii)(B)(2).

"Discount Range" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

"Discount Range Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

"Discount Range Prepayment Notice" means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.11(a)(ii)(C) substantially in the form of Exhibit I.

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

"Discount Range Prepayment Response Date" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

"Discount Range Proration" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(3). "Discounted Prepayment Determination Date" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

"Discounted Prepayment Effective Date" means in the case of a Borrower Offer of Specified Discount Prepayment or Borrower Solicitation of Discount Range Prepayment Offer, five (5) Business Days following the receipt by each relevant Term Lender of notice from the Auction Agent in accordance with Section 2.11(a)(ii)(B), Section 2.11(a)(ii)(C) or Section 2.11(a)(ii)(D), as applicable unless a shorter period is agreed to between the Borrower and the Auction Agent.

"Discounted Term Loan Prepayment" has the meaning assigned to such term in Section 2.11(a)(ii)(A).

"Dispose" and "Disposition" each has the meaning assigned to such term in Section 6.05. "Disposed EBITDA" means,

with respect to any Sold Entity or Business or Converted

Unrestricted Subsidiary for any period through (but not after) the date of such disposition, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Borrower and its Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" (and in the component financial definitions used therein) were references to such Sold Entity or Business and its subsidiaries or to such Converted Unrestricted Subsidiary and its subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary.

"Disqualified Equity Interest" means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

(c) is redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Affiliates, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date ninety-one (91) days after the Latest Maturity Date; provided, however, that
(i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an "asset sale" or a "change of control" or similar event shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after the Termination Date and (ii) if an Equity Interest in any Person is issued pursuant to any plan for the benefit of employees of Holdings (or any direct or indirect parent thereof) or any of its Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by Holdings (or any direct or indirect parent company thereof) or any of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations of such Person.

"Disqualified Lenders" means, (i) those Persons identified by the Borrower to the First Lien Administrative Agent in writing (x) with respect to the 2024 Refinancing Term Loans, (I) prior to ~~November 21, 2019~~the Amendment No. 4 Effective Date as being "Disqualified Lenders" or (II) in writing on or after the Amendment No. 4 Effective Date with the consent of the First Lien Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) as being "Disqualified Lenders", which designation shall become effective two (2) Business Days after delivery of each such written designation to the First Lien Administrative Agent but which shall not apply retroactively to disqualify any Persons that previously acquired an assignment or participation interest in any Loan or Commitment prior to such second Business Day after such written designation and (y) with respect to the Revolving Loans, (I) prior to the Amendment No. 3 Effective Date as being "Disqualified Lenders" or (II) in writing on or after the Amendment No. 3 Effective Date with the consent of the First Lien Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) as being "Disqualified Lenders", which designation shall become effective two (2) Business Days after delivery of each such written designation to the First Lien Administrative Agent but which shall not apply retroactively to disqualify any Persons

that previously acquired an assignment or participation interest in any Loan or Commitment prior to such second Business Day after such written designation, (ii) those Persons who are competitors of the Borrower and its Subsidiaries (other than any bona fide diversified debt investment fund) and are identified by the Sponsor or the Borrower to the First Lien Administrative Agent from time to time in writing which designation shall become effective two (2) Business Days after delivery of each such written designation to the First Lien Administrative Agent, but which shall not apply retroactively to disqualify any Persons that previously acquired an assignment or participation interest in any Loan prior to such second Business Day after such written designation, (iii) Excluded Affiliates, (iv) in the case of each Person identified pursuant to clauses (i) or (ii) above, any of their Affiliates that are either (x) identified in writing by the Sponsor or the Borrower to the First Lien Administrative Agent from time to time or (y) known or reasonably identifiable as an Affiliate of any such Person, (v) any Lender that has made an incorrect representation or warranty or deemed representation or warranty with respect to not being a Net Short Lender, in each case as provided in the final sentence of Section 9.02(h) or (vi) solely with respect to the Revolving Loans, any Lender that informs the First Lien Administrative Agent that it is a Net Short Lender. Upon inquiry by any Lender to the First Lien Administrative Agent as to whether a specified potential assignee or prospective participant is a Disqualified Lender, the First Lien Administrative Agent shall be permitted to disclose to such Lender (x) whether such specific potential assignee or prospective participant is a Disqualified Lender or (y) the identity of any other Disqualified Lender which the First Lien Administrative Agent reasonably believes may be an Affiliate of such specified potential assignee or prospective participant.

"Dollar Amount" means, at any time:

(a) with respect to an amount denominated in Dollars, such amount;

(b) with respect to any amount denominated in a currency other than Dollars, where a determination of such amount is required to be made under any First Lien Loan Document by the First Lien Administrative Agent or any Issuing Bank, the equivalent amount thereof in Dollars as determined by the First Lien Administrative Agent or such Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent LC Revaluation Date or other applicable date of determination) for the purchase of Dollars with such Alternative Currency; and

(c) with respect to any amount denominated in a currency other than Dollars, where a determination of such amount is required to be made under any First Lien Loan Document by Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary, the equivalent amount thereof in Dollars as determined on the basis of the Average Exchange Rate for such currency.

"Dollars" or "$" refers to lawful money of the United States of America.

"Domestic Foreign Holdco" means any Subsidiary substantially all of whose assets (directly and/or indirectly through one or more Subsidiaries) are capital stock (and, if applicable, debt) of one or more Subsidiaries that are CFCs.

"ECF Percentage" means, with respect to the prepayment required by Section 2.11(d) with respect to any fiscal year of the Borrower, if the Senior Secured First Lien Net Leverage Ratio (prior to giving effect to the applicable prepayment pursuant to Section 2.11(d), but after giving effect to any voluntary prepayments made pursuant to Section 2.11(a) or otherwise in manner not prohibited by Section 9.04(g) prior to the date of such prepayment) as of the end of such fiscal year is (a) greater than 5.00 to 1.00, 50% of Excess Cash Flow for such fiscal year, (b) greater than 4.50 to 1.00 but less than or equal to 5.00 to 1.00, 25% of Excess Cash Flow for such fiscal year and (c) less than or equal to 4.50 to 1.00, 0% of Excess Cash Flow for such fiscal year.

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

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, Norway and the United Kingdom.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means December 13, 2019.

"Effective Yield" means, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the First Lien Administrative Agent and the Borrower and consistent with generally accepted financial practices, taking into account the applicable interest rate margins, any interest rate floors (the effect of which floors shall be determined in a manner set forth in the proviso below) or similar devices and all fees, including upfront or similar fees or original issue discount paid with respect to the initial incurrence of any Class of Loans or series of Indebtedness, as applicable (amortized over the shorter of (a) the remaining Weighted Average Life to Maturity of such Indebtedness and (b) the four years following the date of incurrence thereof) payable generally to lenders or other institutions providing such Indebtedness, but excluding any (i) arrangement, syndication, commitment, ~~prepayment~~underwriting, structuring, ~~ticking or other similar~~unused line, consent, amendment, success, advisory, exit, ticking and commitment fees and prepayment premium or penalty payable in connection therewith (regardless of whether shared or paid, in whole or in part, with or to any or all lenders), (ii) other fees payable in connection therewith that are not generally ~~shared with the~~paid to all relevant ~~L~~lenders providing such Indebtedness of such type and, (iii) if applicable, consent or waiver fees for an amendment paid generally to consenting ~~Lenders and, solely for purposes of determining the effective yield for purposes of Section 3(d) of Refinancing Amendment No. 1, any original issue discount, upfront fees or other fees payable in connection with the Refinancing Amendment No. 1 Term Loans issued on the Refinancing Amendment No. 1 Effective Date~~or waiving lenders; provided that with respect to any Indebtedness that includes a "SOFR floor" or "Base Rate floor,"
(i) to the extent that the Term SOFR Reference Rate (with an Interest Period of three months), SOFR, or Alternate Base Rate (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Indebtedness for the purpose of calculating the Effective Yield and (ii) to the extent that the Term SOFR Reference Rate (with an Interest Period of three months), SOFR or the Alternate Base Rate (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the Effective Yield.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and
(d) any other Person (other than Holdings, any Intermediate Parent, the Borrower or any of their respective Affiliates), other than, in each case, (i) a natural person, (ii) a Defaulting Lender or (iii) a Disqualified Lender. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the First Lien Administrative Agent shall have no responsibility or liability for monitoring or enforcing the list of Disqualified Lenders or for any assignment made to a Disqualified Lender unless (i) (A) such assignment resulted from the First Lien Administrative Agent's gross negligence, bad faith or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (B) such assignment resulted from a material breach of the First Lien Loan Documents by the First Lien Administrative Agent (as determined by a court of competent jurisdiction in a final and non-appealable judgment) and (ii) the Borrower has not consented to such assignment or is not deemed to have consented to such assignment to the extent required by Section 9.04(b).

"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.

"Environmental Laws" means all applicable treaties, rules, regulations, codes, ordinances, judgments, orders, decrees and other applicable Requirements of Law, and all applicable injunctions or binding agreements issued, promulgated or entered into by or with any Governmental Authority, in each instance relating to the protection of the environment, to preservation or reclamation of natural resources, to Release or threatened

Release of any Hazardous Material or to the extent relating to exposure to Hazardous Materials, to health or safety matters.

"Environmental Liability" means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants' fees, fines, penalties and indemnities) directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event," as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each case whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) the incurrence by a Loan Party or any ERISA Affiliate of any liability under Title IV of ERISA (other than premiums due and not delinquent under Section 4007 of ERISA) with respect to the termination of any Plan or by application of Section 4069 of ERISA with respect to any terminated plan; (f) the receipt by a Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice to terminate any Plan or Plans or to appoint a trustee to administer any Plan, or to terminate or to appoint a trustee to administer any plan or plans in respect of which such Loan Party or ERISA Affiliate would be deemed to be an employer under Section 4069 of ERISA; (g) the incurrence by a Loan Party or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan; (h) the receipt by a Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability, or the failure of a Loan Party or any ERISA Affiliate to pay when due, after the expiration of any applicable grace period, any installment payment with respect to any Withdrawal Liability; or (i) the withdrawal of a Loan Party or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

"Erroneous Payment" has the meaning assigned to such term in Section 9.22(a).

"Erroneous Payment Subrogation Rights" has the meaning assigned to such term in Section 9.22(d).

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

"EURIBOR Interpolated Rate" means, at any time, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the rate per annum (rounded to the same number of

decimal places as the EURIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate for the longest period (for which the EURIBOR Screen Rate is available for Euros) that is shorter than the Impacted EURIBOR Rate Interest Period; and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for Euros) that exceeds the Impacted EURIBOR Rate Interest Period, in each case, at such time; provided that, if any EURIBOR Interpolated Rate shall be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"EURIBOR" means, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate at approximately 11:00 a.m., Brussels time, two TARGET Days prior to the commencement of such Interest Period; provided that, if the EURIBOR Screen Rate shall not be available at such time for such Interest Period (an "Impacted EURIBOR Rate Interest Period") with respect to Euros then EURIBOR shall be the EURIBOR Interpolated Rate.

"EURIBOR Screen Rate" means, 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 on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson 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 Thomson Reuters as of 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 First Lien Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower. If the EURIBOR Screen Rate shall be less than 0.00%, the EURIBOR Screen Rate shall be deemed to be 0.00% for purposes of this Agreement.

"Euro" means the lawful single currency of the European Union.

"Event of Default" has the meaning assigned to such term in Section 7.01. "Excess Cash Flow"

means, for any period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such period,

(ii) an amount equal to the amount of all Non-Cash Charges to the extent deducted in arriving at such Consolidated Net Income,

(iii) decreases in Consolidated Working Capital and long-term account receivables for such period (other than decreases relating to Dispositions permitted pursuant to Section 6.05(h) or Section 6.05(o)), and

(iv) an amount equal to the aggregate net non-cash loss on dispositions by the Borrower and its Restricted Subsidiaries during such period (other than dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, less:

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (including any amounts included in Consolidated Net Income of proceeds received or due from business interruption insurance or reimbursement of expenses and charges that are covered by indemnification and other reimbursement provisions in connection with any acquisition or other Investment or any disposition of any asset permitted under this Agreement to the extent such amounts are due but not received during such period) and cash

charges included in clauses (a) through (j) of the definition of "Consolidated Net Income" (other than cash charges in respect of Transaction Costs paid on or about the Effective Date to the extent financed with the proceeds of Indebtedness incurred on the Effective Date or an equity investment on the Effective Date),

(ii) the aggregate amount of all principal payments of Indebtedness (including (1) the principal component of payments in respect of Capitalized Leases and (2) the amount of any mandatory prepayment of Loans to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding all other prepayments of Term Loans or other Senior Secured First Lien Indebtedness and all prepayments of revolving loans and swingline loans (including Revolving Loans (except to the extent the prepayment thereof reduces the Borrower's prepayment obligation pursuant to clause (i) of the proviso to the first sentence of Section 2.11(d)) and Swingline Loans)) made during such period, other than (A) in respect of any revolving credit facility or swingline facility except to the extent there is an equivalent permanent reduction in commitments thereunder and
(B) to the extent financed with the proceeds of other Indebtedness of the Borrower or its Restricted Subsidiaries,

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

(iv) increases in Consolidated Working Capital and long-term account receivables for such period,

(v) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and its Restricted Subsidiaries other than Indebtedness,

(vi) the aggregate amount of payments and expenditures actually made by the Borrower and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such payments and expenditures are not expensed during such period,

(vii) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of Non-Cash Charges included in the calculation of Consolidated Net Income in any prior period,

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

(ix) the amount of taxes (including penalties and interest) paid in cash and/or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended from time to time.

"Excluded Affiliates" means any employees of any Affiliate of any Joint Lead Arranger that are engaged as principals primarily in private equity, mezzanine financing or venture capital transactions (other than (x) such employees engaged by the Borrower (or its Affiliates) as part of the Transactions, (y) such senior employees who are required, in accordance with industry regulations or such Joint Lead Arranger's (or its Affiliate's) internal

policies and procedures, to act in a supervisory capacity or (z) such Joint Lead Arranger's (or its Affiliate's) internal legal, compliance, risk management, credit or investment committee members).

"Excluded Assets" means (a) any fee-owned real property that is not Material Real Property and all leasehold (including ground lease) interests in real property (including requirements to deliver landlord lien waivers, estoppels and collateral access letters), (b) motor vehicles and other assets subject to certificates of title or ownership, (c) Letter of Credit rights (except to the extent constituting supporting obligations (as defined under the UCC) in which a security interest can be perfected with the filing of a UCC-1 financing statement), (d) Commercial Tort Claims (as defined in the First Lien Collateral Agreement) with a value of less than $20,000,000 and commercial tort claims for which no complaint or counterclaim has been filed in a court of competent jurisdiction,(e) Excluded Equity Interests, (f) any lease, contract, license, sublicense, other agreement or document, government approval or franchise with any Person if, to the extent and for so long as, the grant of a Lien thereon to secure the Secured Obligations would require the consent of a third party (unless such consent has been received), violates or invalidates, constitutes a breach of or a default under, or creates a right of termination in favor of any other party thereto (other than any Loan Party) to, such lease, contract, license, sublicense, other agreement or document, government approval or franchise (but only to the extent any of the foregoing is not rendered ineffective by, or is otherwise unenforceable under, the Uniform Commercial Code, or any other applicable Requirements of Law), (g) any asset subject to a Lien of the type permitted by Section 6.02(iv) (whether or not incurred pursuant to such Section) or a Lien permitted by Section 6.02(xi), in each case if, to the extent and for so long as the grant of a Lien thereon to secure the Secured Obligations constitutes a breach of or a default under, or creates a right of termination in favor of any party (other than any Loan Party) to, any agreement pursuant to which such Lien has been created (but only to the extent any of the foregoing is not rendered ineffective by, or is otherwise unenforceable under, the Uniform Commercial Code, or any other applicable Requirements of Law), (h) any intent-to-use trademark applications filed in the United States Patent and Trademark Office, pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section 1(d) of the Lanham Act or an accepted filing of an "Amendment to Allege Use" whereby such intent-to-use trademark application is converted to a "use in commerce" application pursuant to Section 1(c) of the Lanham Act and any other Intellectual Property in any jurisdiction where the grant of a Lien thereon would cause the invalidation or abandonment of such Intellectual Property under applicable law, (i) any asset if, to the extent and for so long as the grant of a Lien thereon to secure the Secured Obligations is prohibited by any Requirements of Law, rule or regulation, contractual obligation existing on the Effective Date (or, if later, the date of acquisition of such asset, or the date a Person that owns such assets becomes a Loan Guarantor, so long as any such prohibition is not created in contemplation of such acquisition or of such Person becoming a Loan Guarantor) or any permitted agreement with any Governmental Authority binding on such asset (in each case, other than to the extent that any such prohibition would be rendered ineffective pursuant to the UCC or any other applicable Requirements of Law) or (ii) would require the consent, approval, license or authorization from any Governmental Authority or regulatory authority, unless such consent, approval, license or authorization has been received (other than to the extent that any such requirement would be rendered ineffective pursuant to the UCC or any other applicable Requirements of Law) (j) margin stock (within the meaning of Regulation U of the Board of Governors, as in effect from time to time) and pledges and security interests prohibited by applicable law, rule or regulation or agreements with any Governmental Authority, (k) Securitization Assets, (l) any Deposit Account (as defined in the First Lien Collateral Agreement) or Securities Account (as defined in the First Lien Collateral Agreement) that is used as a pension fund, escrow (including, without limitation, any escrow accounts for the benefit of customers), trust, or similar account, in each case, for the benefit of third parties, (m) assets to the extent a security interest in such assets would result in an investment in "United States property" by a CFC or would otherwise result in a material adverse tax consequence, as reasonably determined by the Borrower in consultation with the First Lien Administrative Agent (it being understood that no more than 65% of the voting equity interests of any foreign Subsidiary that is a CFC and that is owned directly by the Borrower or a Loan Guarantor shall be included in the Collateral) and (n) any assets with respect to which, in the reasonable judgment of the First Lien Administrative Agent and the Borrower (as agreed to in writing), the cost, burden, difficulty or other consequences (including adverse tax consequences) of pledging such assets or perfecting a security interest therein shall be excessive in view of the benefits to be obtained by the Lenders therefrom.

"Excluded Equity Interests" means Equity Interests in any (a) Unrestricted Subsidiary,

(b) Immaterial Subsidiary, (c) Subsidiary organized under the laws of a jurisdiction that is not a Covered Jurisdiction (except that up to 65% of the voting equity interests of any foreign Subsidiary that is a CFC and that is owned directly by the Borrower or a Loan Guarantor shall not be Excluded Equity Interests), (d) any Equity Interests to the extent the pledge thereof would be prohibited or limited by any applicable Requirement of Law existing on the date hereof or on the date such Equity Interests are acquired by the Borrower or any other Grantor (as defined in the First Lien Collateral Agreement) or on the date the issuer of such Equity Interests is created other than to the extent that any such prohibition would be rendered ineffective pursuant to the applicable anti-assignment provisions in the Uniform Commercial Code of any applicable jurisdiction, (e) Subsidiary (other than any Loan Guarantor) to the extent the pledge thereof to the First Lien Administrative Agent is not permitted by the terms of such Subsidiary's organizational (except in the case of any Wholly Owned Subsidiary of Holdings) or joint venture documents, in each case, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code and (f) not-for-profit Subsidiary, captive insurance company or special purpose securitization vehicle (or similar entity), including any Securitization Subsidiary.

"Excluded Information" has the meaning assigned to such term in Section 2.11(a)(ii)(A).

"Excluded Subsidiary" means (a) any Subsidiary that is not a Wholly Owned Subsidiary of Holdings, (b) each Subsidiary listed on Schedule 1.01, (c) any Subsidiary that is prohibited by applicable law, rule or regulation or contractual obligation existing on the Effective Date or, if later, the date such Subsidiary first becomes a Restricted Subsidiary, from guaranteeing the Secured Obligations or which would require any governmental or regulatory consent, approval, license or authorization to do so, unless such consent, approval, license or authorization has been obtained, (d) any Immaterial Subsidiary, (e) any direct or indirect Subsidiary with respect to which, in the reasonable judgment of the First Lien Administrative Agent and the Borrower (as agreed in writing), the cost or other consequences (including any adverse tax consequences) of providing a Guarantee under the First Lien Guarantee Agreement shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (f) any Subsidiary that is (or, if it were a Loan Party, would be) an "investment company" under the Investment Company Act of 1940, as amended, (g) any not-for profit Subsidiaries, captive insurance companies or other special purpose subsidiaries, (h) any Subsidiary that is organized under the laws of a jurisdiction other than any Covered Jurisdiction, (i) any subsidiary whose provision of a Guarantee would constitute an investment in "United States property" by a CFC or otherwise result in a material adverse tax consequence to the Borrower or one of its subsidiaries (or, if applicable, the common parent of the Borrower's consolidated group for applicable income tax purposes) as reasonably determined by the Borrower in consultation with the First Lien Administrative Agent, (j)(i) any direct or indirect subsidiary of a CFC and (ii) any Domestic Foreign Holdco, (k) any special purpose securitization vehicle (or similar entity), including any Securitization Subsidiary, (l) each Unrestricted Subsidiary and (m) any Subsidiary (other than the Subsidiary Loan Parties on the Effective Date) for which the providing of a Guarantee could reasonably be expected to result in any violation or breach of, or conflict with, fiduciary duties of such Subsidiary's officers, directors or managers and (n) any Restricted Subsidiary acquired pursuant to a Permitted Acquisition (or other Investment not prohibited by this Agreement) financed with Indebtedness permitted under Section 6.01 hereof as assumed Indebtedness and any Restricted Subsidiary thereof that Guarantees such Indebtedness, in each case to the extent such Indebtedness prohibits such Subsidiary from becoming a Loan Guarantor (so long as such prohibition did not arise in connection with such Permitted Acquisition (or such other Investment not prohibited by this Agreement) or such assumption of Indebtedness); provided that any Immaterial Subsidiary that is a signatory to any First Lien Collateral Agreement or the First Lien Guarantee Agreement shall be deemed not to be an Excluded Subsidiary for purposes of this Agreement and the other First Lien Loan Documents unless the Borrower has otherwise notified the First Lien Administrative Agent; provided further that the Borrower may at any time and in its sole discretion, upon notice to the First Lien Administrative Agent, deem that any Restricted Subsidiary shall not be an Excluded Subsidiary for purposes of this Agreement and the other First Lien Loan Documents.

"Excluded Swap Obligation" means, with respect to any Loan Guarantor at any time, any Secured Swap Obligation under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act, if, and to the extent that, all or a portion of the guarantee of such Loan Guarantor of, or the grant by such Loan Guarantor of a security interest to secure, such Secured Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule,

regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Guarantor's failure for any reason to constitute an "eligible contract participant," as defined in the Commodity Exchange Act (determined after giving effect to any "Keepwell", support or other agreement for the benefit of such Loan Guarantor, at the time such guarantee or grant of a security interest becomes effective with respect to such related Secured Swap Obligation). If a Secured Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Secured Swap Obligation that is attributable to swaps that are or would be rendered illegal due to such guarantee or security interest.

"Excluded Taxes" means, with respect to the First Lien Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other First Lien Loan Document, (a) Taxes imposed on (or measured by) such recipient's net income (however denominated) and franchise Taxes imposed on it (in lieu of net income Taxes) by a jurisdiction (i) as a result of such recipient being organized or having its principal office or, in the case of any Lender, its applicable lending office in such jurisdiction (or any political subdivision thereof), or (ii) as a result of any other present or former connection between such recipient and the jurisdiction imposing such Tax (or any political subdivision thereof) (other than a connection arising solely from such recipient having executed, delivered, become a party to, performed its obligations or received payments under, received or perfected a security interest under or enforced any First Lien Loan Documents or engaged in any other transaction pursuant to any First Lien Loan Documents or sold or assigned an interest in any First Lien Loan Documents), (b) any branch profits tax imposed under Section 884(a) of the Code, or any similar Tax, imposed by any jurisdiction described in clause (a) above, (c) any withholding Tax imposed pursuant to FATCA, (d) any withholding Tax that is attributable to a Lender's failure to comply with Section 2.17(f) and (e) except in the case of an assignee pursuant to a request by the Borrower under Section 2.19 hereto, any U.S. federal withholding Taxes imposed on amounts payable to a Lender pursuant to a Requirement of Law in effect at the time such Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Tax under Section 2.17(a).

"Existing Letters of Credit" means each of the letters of credit described by customer, letter of credit number, outstanding amount, and expiration date on Schedule 2.05 hereto.

"Existing ~~Notes" means the PIK Toggle Notes and the Senior Notes~~Term Loans" has the meaning specified in Amendment No. 4.

"Existing Term Loan Credit Agreement" means that certain Credit Agreement dated as of February 23, 2023, by and among Holdings, the Borrower, J.P. Morgan Chase Bank, N.A., as administrative agent and the other parties thereto from time to time. As of the Amendment No. 4 Effective Date there are no Term Loans outstanding under the Existing Term Loan Credit Agreement.

"Extended Revolving Commitment" means the Revolving Commitments extended on the Revolving Facilities Amendment Effective Date.

"Extended Revolving Loan" means a Revolving Loan made with respect to an Extended Revolving Commitment.

"Extending Revolving Lender" means each Revolving Lender that voted in favor of the Revolving Facilities Amendment by delivering an executed counterpart thereof to the First Lien Administrative Agent on or prior to March 26, 2021.

"Fair Market Value" or "fair market value" means, with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time taking into account the nature and characteristics of such

asset(which determination shall be conclusive), it being agreed that with respect to real property, in no event will any Loan Party be required to obtain independent appraisals or other third party valuations to establish such Fair Market Value unless required by FIRREA.

"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 thereto and not materially more onerous to comply with), any current or future Treasury regulations thereunder or other official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above) and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FCPA" has the meaning specified in Section 3.17(b).

"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.

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

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or corporate controller of Holdings or the Borrower, as applicable.

"Financial Performance Covenant" means the covenant set forth in Section 6.11.

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

"First Lien Administrative Agent" means JPMorgan (formerly Jefferies Finance LLC), in its capacity as first lien administrative agent hereunder and under the other First Lien Loan Documents, and its successors in such capacity as provided in Article VIII.

"First Lien Administrative Agent's Office" means the First Lien Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.01, or such other address or account as the First Lien Administrative Agent may from time to time notify the Borrower and the Lenders.

"First Lien Collateral Agent" has the meaning given to such term in Section 8.01(b) and its successors in such capacity as provided in Article VIII.

"First Lien Collateral Agreement" means the First Lien Collateral Agreement among the Loan Parties party thereto and the First Lien Collateral Agent, substantially in the form of Exhibit D.

"First Lien Financing Transactions" means (a) the execution, delivery and performance by each Loan Party of the First Lien Loan Documents to which it is to be a party, (b) the borrowing of Loans hereunder and the use of the proceeds thereof and (c) the issuance, amendment or extension of Letters of Credit hereunder and the use of proceeds thereof.

"First Lien Guarantee Agreement" means the First Lien Guarantee Agreement among the Loan Parties and the First Lien Collateral Agent, substantially in the form of Exhibit B.

"First Lien Incremental Equivalent Debt" has the meaning assigned to such term in Section 6.01(a)(xx).

"First Lien Incremental Facilities" has the meaning assigned to such term in Section 2.20(a). "First Lien Incremental Term Facility" has the meaning assigned to such term in Section 2.20(a). "First Lien Incremental Term Increase" has the meaning assigned to such term in Section 2.20(a). "First Lien Incremental Term Loan" means any Term Loan provided under any First Lien Incremental Facility.

"First Lien Loan Document Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of the Loans and LC Disbursements, and all accrued and unpaid interest thereon at the applicable rate or rates provided in this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower under or pursuant to this Agreement and eachof the other First Lien Loan Documents, including obligations to pay fees, expenses, reimbursement obligations and indemnification obligations and obligations to provide cash collateral, whether primary, secondary, direct, contingent, fixed or otherwise (including interest and monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual payment and performance of all other obligations of the Borrower under or pursuant to each of the First Lien Loan Documents and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other First Lien Loan Documents (including interest and monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"First Lien Loan Documents" means this Agreement, any Refinancing Amendment, any Loan Modification Agreement, any Incremental Facility Amendment, the First Lien Guarantee Agreement, the First Lien Collateral Agreement, the First~~/Second~~ Lien Pari Passu Intercreditor Agreement, the other Security Documents, any Customary Intercreditor Agreement and any Note delivered pursuant to Section 2.09(e).

"First Lien Pari Passu Intercreditor Agreement" means the First Lien Intercreditor Agreement substantially in the form of Exhibit E-1 among the First Lien Administrative Agent and one or more Senior Representatives for holders of Indebtedness permitted by this Agreement to be secured by the Collateral on a pari passu basis, with such modifications thereto as the First Lien Administrative Agent and the Borrower may reasonably agree.[2] As of the Amendment No. 4 Effective Date, the First Lien Collateral Agent and Notes Collateral Agent entered into a Pari Passu Intercreditor Agreement.

"First/Second Lien Intercreditor Agreement" means the First/Second Lien Intercreditor Agreement substantially in the form of Exhibit E-2 among the First Lien Administrative Agent and one or more Senior Representatives for holders of Indebtedness permitted by this Agreement to be secured by the Collateral. ~~On the Effective Date, the First Lien Administrative Agent entered into a First/Second Lien Intercreditor Agreement with the Second Lien Trustee and the other parties party thereto.~~

"Fixed Amounts" has the meaning assigned to such term in 1.07.(b).

"Flood Insurance Laws" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the EURIBOR, Adjusted Daily Simple SONIA, Adjusted Term SOFR Rate, Adjusted Daily Simple SOFR or Adjusted Term CORRA as applicable. The initial Floor for each of the Adjusted Term SOFR Rate, Adjusted Daily Simple SOFR and ~~Adjusted Term CORRA (i)~~, with respect to Revolving Loans only, Adjusted Term CORRA shall be 0% ~~and (ii) with respect to Term Loans only, shall be 0.50%~~.

"Foreign Lender" means a Lender that is not a United States Person (as defined in Section 7701(a)(30) of the Code).

[2] ~~A First Lien Pari Passu Intercreditor Agreement was entered into on February 23, 2023, between the First Lien Administrative Agent and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent under that certain Credit Agreement dated as of February 23, 2023, by and among Holdings, the Borrower and the other parties thereto from time to time.~~

"Form Intercreditor Agreements" means (a) an intercreditor agreement substantially in the form of the First Lien Pari Passu Intercreditor Agreement, (b) an intercreditor agreement substantially in the form of the First/Second Lien Intercreditor Agreement and/or (c) an intercreditor agreement substantially in the form of the ABL Intercreditor Agreement, as applicable.

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

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time; provided, however, that if the Borrower notifies the First Lien Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the First Lien Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, (a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB Accounting Standards Codification 825-Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Indebtedness of any subsidiary at "fair value," as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capital Lease Obligations shall be determined in accordance with the definition of Capital Lease Obligations.

"General Restricted Payment Reallocated Amount" means any amount that, at the option of Holdings or the Borrower, has been reallocated from Section 6.07(a)(viii) to clause (C) of the proviso in Section 6.04(m), which shall be deemed to be a utilization of the basket set forth in Section 6.07(a)(viii).

"Goldman Sachs Letter of Credit Sublimit" means an amount equal to the amount listed on Schedule 2.01 as amended by Amendment No. 3. Letters of Credit issued pursuant to the Goldman Sachs Letter of Credit Sublimit will be issued by Goldman Sachs Bank USA in its capacity as an "Issuing Bank".

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, Governmental Authorities.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether federal, state, provincial, territorial, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra national bodies such as the European Union or the European Central Bank).

"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 of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness 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 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 (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; 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 Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by a Financial Officer. The term "Guarantee" as a verb has a corresponding meaning.

"Hazardous Materials" means all explosive, radioactive, hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum by-products or distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other hazardous or toxic substances, wastes, chemicals, pollutants, contaminants of any nature and in any form regulated pursuant to any Environmental Law.

"Holdings" means (a) prior to any IPO, Initial Holdings and (b) upon and after an IPO, (i) if the IPO Entity is Initial Holdings or any Person of which Initial Holdings is a Subsidiary, Initial Holdings or (ii) if the IPO Entity is an Intermediate Parent, the IPO Entity.

"Identified Participating Lenders" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(3).

"Identified Qualifying Lenders" has the meaning specified in Section 2.11(a)(ii)(D)(3). "Immaterial Subsidiary" means any Subsidiary other than a Material Subsidiary.

"Impacted EURIBOR Rate Interest Period" has the meaning assigned to such term in the definition of "EURIBOR."

"Impacted Loans" has the meaning assigned to such term in Section 2.14(b).

"Incremental Cap" means, as of any date of determination, the sum of (I)(a) the greater of (i) $~~288,000,000~~542,000,000 and (ii) ~~75~~100% of Consolidated EBITDA for the most recently ended Test Period as of such date, calculated on a Pro Forma Basis; plus (b) the sum of (i) the aggregate principal amount of all First Lien Term Loans, First Lien Incremental Equivalent Debt and/or any other Indebtedness secured by the Collateral on a pari passu basis with, or senior to, the Secured Obligations voluntarily prepaid (including purchases and redemptions of the Loans, First Lien Incremental Equivalent Debt and/or any other Indebtedness secured by the Collateral on a pari passu basis with, or senior to, the Secured Obligations by the Borrower and its Subsidiaries (to the extent retired) at or below par, in which case the amount of voluntary prepayments of Loans shall be deemed to

be the amount paid in cash, and with respect to any reduction in the outstanding amount of any loan resulting from the application of any "yank-a-bank" provisions, the amount paid in cash), (ii) the aggregate amount of all First Lien Term Loans repurchased and prepaid pursuant to Section 2.11(a)(ii) or otherwise in a manner not prohibited by Section 9.04(g) and (iii) all reductions of Revolving Commitments (and, in the case of any revolving loans, a corresponding commitment reduction), in each case prior to such date (other than, in each case, prepayments, repurchases and commitment reductions with the proceeds of the incurrence of Credit Agreement Refinancing Indebtedness or other long-term Indebtedness), minus (c) (i) the amount of all First Lien Incremental Facilities and all First Lien Incremental Equivalent Debt incurred in reliance on the foregoing clauses (a) and/or (b) and (ii) the amount of all Second Lien Incremental Equivalent Debt incurred in reliance on the foregoing clauses (a) and/or (b) plus (II) (a) in the case of any First Lien Incremental Facilities or First Lien Incremental Equivalent Debt secured by the Collateral on a pari passu basis with the Secured Obligations, the maximum aggregate principal amount that can be incurred without causing the Senior Secured First Lien Net Leverage Ratio, after giving effect to the incurrence of any Incremental Facility or Incremental Equivalent Debt and the use of proceeds thereof, on a Pro Forma Basis, to exceed 5.50 to 1.00 for the most recently ended Test Period; (b) in the case of any Incremental Facilities or Incremental Equivalent Debt secured by the Collateral on a junior basis with the Secured Obligations, the maximum aggregate principal amount that can be incurred without causing the Senior Secured Net Leverage Ratio to exceed
7.50 to 1.00, on a Pro Forma Basis for the most recently ended Test Period; and (c) in the case of any Incremental Facilities or Incremental Equivalent Debt that is unsecured, the Total Net Leverage Ratio, after giving effect to the incurrence of such unsecured Incremental Facility or Incremental Equivalent Debt and the use of proceeds thereof, shall not, on a Pro Forma Basis, exceed 7.50 to 1.00 for the most recently ended Test Period. Any ratio calculated for purposes of determining the "Incremental Cap" shall be calculated on a Pro Forma Basis after giving effect to the incurrence of any Incremental Facility or Incremental Equivalent Debt and the use of proceeds thereof (assuming that the full amount of any Incremental Revolving Commitment Increase and Additional/Replacement Revolving Commitments being established at such time is fully drawn and deducting in calculating the numerator of any leverage ratio the cash proceeds thereof to the extent such proceeds are not promptly applied, but without giving effect to any simultaneous incurrence of any Incremental Facility or Incremental Equivalent Debt made pursuant to clause (I) above) for the most recent Test Period ended and subject to Section 1.06 to the extent applicable. Loans may be incurred under both clauses (I) and (II), and proceeds from any such incurrence may be utilized in a single transaction by first calculating the incurrence under clause (II) above and then calculating the incurrence under clause (I) above (if any) (and vice versa) (and if both clauses (I) and (II) are available and the Borrower does not make an election, the Borrower will be deemed to have elected clause (II)); provided that any such Indebtedness originally incurred in reliance on clause (I) above shall cease to be deemed outstanding under clause (I) and shall instead be deemed to be outstanding pursuant to clause (II) above from and after the first date on which the Borrower could have incurred the aggregate principal amount of such Indebtedness in reliance on clause
(II) above.

"Incremental Equivalent Debt" means First Lien Incremental Equivalent Debt and/or Second Lien Incremental Equivalent Debt.

"Incremental Facility Amendment" has the meaning assigned to such term in Section 2.20(d).

"Incremental Revolving Commitment Increase" has the meaning assigned to such term in Section 2.20(a), including Amendment No. 1 Revolving Commitment Increase and Amendment No. 2 Revolving Commitment Increase.

"Incurrence Based Amounts" has the meaning assigned to such term in Section 1.07(b).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (x) trade accounts payable in the ordinary course of business, (y) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid after being due and payable and (z) taxes and other accrued expenses accrued in the ordinary course of business),

(e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others,
(g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; provided that the term "Indebtedness" shall not include (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty, indemnity or other unperformed obligations of the seller, (iii) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (iv) Indebtedness of any Person that is a direct or indirect parent of Holdings appearing on the balance sheet of Holdings or the Borrower, or solely by reason of push down accounting under GAAP, (v) for the avoidance of doubt, any Qualified Equity Interests issued by Holdings or the Borrower and (vi) any earn-out, take-or-pay or similar obligation to the extent such obligation is not shown as a liability on the balance sheet of such Person in accordance with GAAP and is not paid after becoming due and payable. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of the Borrower and the Restricted Subsidiaries shall exclude intercompany liabilities arising from their cash management, tax, and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business.

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

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

"Independent Assets or Operations" means, with respect to any parent of the Borrower, such parent's total assets, revenues, income from continuing operations before income taxes or cash flows from operating activities (excluding in each case amounts related to its investment in Holdings, the Borrower and the Restricted Subsidiaries), determined in accordance with GAAP and as shown on the most recent balance sheet of such parent, is more than 5.0% of such parent corresponding consolidated amount.

"Information" has the meaning assigned to such term in Section 9.12(a).

"Initial Holdings" has the meaning given to such term in the preliminary statements hereto.

"Initial Term Loans" means the Loans made pursuant to Section 2.01(a) on the Effective Date. As of the Amendment No. 4 Effective Date there are no Initial Term Loans outstanding.

"Intellectual Property" has the meaning assigned to such term in the First Lien Collateral Agreement.

"Intellectual Property Security Agreements" means, collectively, the First Lien Trademark Security Agreement, the First Lien Patent Security Agreement and the First Lien Copyright Security Agreement, in each case which has the meaning assigned to such term in the First Lien Collateral Agreement.

"Intercreditor Agreement" means the First Lien Pari Passu Intercreditor Agreement, the First/Second Lien Intercreditor Agreement and the ABL Intercreditor Agreement.

"Interest Coverage Ratio" means, as of any date of determination, the ratio, on a Pro Forma Basis, of (a) Consolidated EBITDA for the most recently ended Test Period as of such date to (b) Consolidated Interest Expense for the most recently ended Test Period as of such date.

"Interest Election Request" means a request by the Borrower to convert or continue a Revolving Borrowing or Term Borrowing in accordance with Section 2.07.

"Interest Payment Date" means (a) with respect to any ABR Loan (including a Swingline Loan), the last Business Day of each March, June, September and December to occur during any period in which such Loan is outstanding and the maturity date applicable to such ABR Loan, (b) 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 RFR Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and the maturity date applicable to such RFR Loan, and (c) with respect to any Term Benchmark Loan, the last Business Day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Loan with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the maturity date applicable to such Term Benchmark Loan.

"Interest Period" means, (a) with respect to any Term Benchmark Loan, 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, except with respect to any Term Benchmark Loan denominated in Canadian Dollars, six months thereafter, as the Borrower may elect or, with the consent of the First Lien Administrative Agent and each Lender, any other period ending on a Business Day that is within three months of the date of such Borrowing, as the Borrower may elect; provided that (a) 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, (b) 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, (c) no Interest Period shall extend beyond (i) in the case of Term Loans, the Term Maturity Date and (ii) in the case of Revolving Loans, the Revolving Maturity Date and (d) 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.

"Intermediate Parent" means any Subsidiary of Holdings of which the Borrower is a subsidiary.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Borrower and its Subsidiaries (i) intercompany advances arising from their cash management, tax, and accounting operations and (ii) intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount, as of any date of determination, of (a) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (b) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof,

in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Financial Officer, (c) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the Fair Market Value (as determined in good faith by a Financial Officer) of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (d) any Investment (other than any Investment referred to in clause (a), (b) or (c) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (i) the cost of all additions thereto and minus (ii) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in clause (ii) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment. For purposes of Section 6.04, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; provided that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Financial Officer.

"Investor" means a holder of Equity Interests in Holdings (or any direct or indirect parent thereof).

"IPO" means (x) the initial underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of common Equity Interests in the IPO Entity or (y) the listing for trading of common Equity Interests in the IPO Entity on a securities exchange of recognized national or international standing, approved by the IPO Entity.

"IPO Entity" means, at any time upon and after an IPO, Initial Holdings, a parent entity of Initial Holdings or an Intermediate Parent, as the case may be, the Equity Interests of which were issued or sold pursuant to, or otherwise the subject of, the IPO; provided that, immediately following the IPO, the Borrower is a direct or indirect Wholly Owned Subsidiary of such IPO Entity and such IPO Entity owns, directly or through its subsidiaries, substantially all the businesses and assets owned or conducted, directly or indirectly, by the Borrower immediately prior to the IPO.

"ISDA Definition" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"ISP" means, with respect to any standby Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be reasonably acceptable to the applicable Issuing Bank and in effect at the time of issuance of such Letter of Credit).

"Issuing Bank" means each of (a) Citibank, N.A., (b) Citizens Bank, N.A., (c) Banco Santander, S.A., New York Branch, (d) Goldman Sachs Bank USA (provided that Goldman Sachs Bank USA shall only be required to issue standby Letters of Credit), (e) Jefferies Finance LLC (provided that Jefferies Finance LLC shall only be required to issue standby Letters of Credit denominated in U.S. Dollars and will cause any Letters of Credit

issued pursuant to the Jefferies Letter of Credit Sublimit to be issued by unaffiliated financial institutions and such Letters of Credit shall be treated as issued by Jefferies Finance LLC for all purposes under the Loan Documents),
(f) JPMorgan Chase Bank, N.A., (g) KeyBank National Association, (h) Royal Bank of Canada (provided that Royal Bank of Canada shall only be required to issue standby Letters of Credit), (i) Barclays Bank PLC (provided that Barclays Bank PLC shall only be required to issue standby Letters of Credit), (j) BNP Paribas and (k) each Revolving Lender that shall have become an Issuing Bank hereunder as provided in Section 2.05(k) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.05(l)), each in its capacity as an issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or branches of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate or such branch with respect to Letters of Credit issued by such Affiliate or such branch.

"Jefferies Letter of Credit Sublimit" means an amount equal to the amount listed on Schedule 2.01 as amended by Amendment No. 3. Letters of Credit issued pursuant to the Jefferies Letter of Credit Sublimit will be issued by Jefferies Finance LLC in its capacity as an "Issuing Bank".

"Joint Lead Arranger" means (~~x~~w) each of Jefferies Finance LLC (acting through such of its affiliates or branches as it deems appropriate), JPMorgan Chase Bank, N.A., Barclays Bank PLC, Royal Bank of Canada, RBC Capital Markets, ING Capital LLC, BNP Paribas and BNP Paribas Securities Corp., each in their capacity as joint lead arranger and joint bookrunner, and any permitted successors and assigns of the foregoing, (~~y~~x) in connection with Amendment No. 2, each of JPMorgan Chase Bank, N.A., Jefferies Finance LLC, Credit Suisse Loan Funding LLC, Goldman Sachs Bank USA, BNP Paribas Securities Corp., Citibank, N.A., RBC Capital Markets and Barclays Bank PLC, each in their capacity as joint lead arranger and joint bookrunner, and any permitted successors and assigns of the foregoing ~~and~~, (~~z~~y) in connection with Amendment No. 3, the Amendment No. 3 Arrangers (as defined in Amendment No. 3) and (z) in connection with Amendment No. 4, the Amendment No. 4 Arrangers (as defined in the Amendment No. 4).

"JPM Letter of Credit Sublimit" means an amount equal to the amount listed on Schedule 2.01 as amended by Amendment No. 3. Letters of Credit issued pursuant to the JPM Letter of Credit Sublimit will be issued by JPMorgan Chase Bank, N.A. in its capacity as an "Issuing Bank".

"Judgment Currency" has the meaning assigned to such term in Section 9.17.

"Junior Debt Payment Reallocated Amount" means any amount that, at the option of Holdings or the Borrower, has been reallocated from Section 6.07(b)(iv) to clause (D) of the proviso in Section 6.04(m), which shall be deemed to be a utilization of the basket set forth in Section 6.07(b)(iv).

"Junior Financing" means (a) any Indebtedness for borrowed money (other than (i) any permitted intercompany Indebtedness owing to Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary or any Permitted Unsecured Refinancing Debt or (ii) any Indebtedness in an aggregate principal amount not exceeding $50,000,000) that is subordinated in right of payment to the First Lien Loan Document Obligations, and
(b) any Permitted Refinancing in respect of the foregoing.

"Keybank Letter of Credit Sublimit" means an amount equal to the amount listed on Schedule 2.01 as amended by Amendment No. 3. Letters of Credit issued pursuant to the Keybank Letter of Credit Sublimit will be issued by Keybank National Association in its capacity as an "Issuing Bank".

"Latest Maturity Date" means, at 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 Other First Lien Term Loan, any Other First Lien Term Commitment, any Other Revolving Loan or any Other Revolving Commitment, in each case as extended in accordance with this Agreement from time to time.

"LC Disbursement" means an honoring of a drawing by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate amount of all Letters of Credit that remains available for drawing at such time and (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or 3.14 of the ISP or for any Letter of Credit issued with the exclusion of Article 36 of the UCP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"LC Revaluation Date" means (a) the date of delivery of each request for Revolving Borrowings,
(b) the date of issuance, extension or renewal of any Letter of Credit denominated in an Alternative Currency, in each case at the discretion of the First Lien Administrative Agent and/or any Issuing Bank, (c) the date of conversion or continuation of any Revolving Borrowing denominated in an Alternative Currency pursuant to Section 2.02 or (d) such additional dates as the First Lien Administrative Agent may reasonably specify.

"LCT Election" has the meaning assigned to such term in Section 1.06. "LCT Test Date" has the

meaning assigned to such term in Section 1.06.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, an Incremental Facility Amendment, a Loan Modification Agreement or a Refinancing Amendment, in each case, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Letter of Credit" means any letter of credit or bank guarantee by an Issuing Bank issued pursuant to this Agreement or deemed outstanding under this Agreement other than any such letter of credit or bank guarantee that shall have ceased to be a "Letter of Credit" outstanding hereunder pursuant to Section 9.05.

"Letter of Credit Request" has the meaning assigned to such term in Section 2.05(b).

"Letter of Credit Sublimit" means $398,750,000, which is the sum of the Barclays Letter of Credit Sublimit, the BNP Paribas Letter of Credit Sublimit, the Citibank Letter of Credit Sublimit, the Citizens Letter of Credit Sublimit, the Goldman Sachs Letter of Credit Sublimit, the Jefferies Letter of Credit Sublimit, the JPM Letter of Credit Sublimit, the KeyBank Letter of Credit Sublimit, the RBC Letter of Credit Sublimit and the Santander Letter of Credit Sublimit. The Letter of Credit Sublimit is part of and not in addition to the aggregate Revolving Commitments.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Limited Condition Transaction" means (a) any Permitted Acquisition (including by way of merger or amalgamation), Investment or irrevocably declared Restricted Payment by the Borrower or any Restricted Subsidiary permitted pursuant to this Agreement whose consummation is not conditioned upon the availability of, or on obtaining, third party financing (or, if such a condition does exist, the Borrower or any Restricted Subsidiary, as applicable, would be required to pay any fee, liquidated damages or other amount or be subject to any indemnity, claim or other liability as a result of such third party financing not having been available or obtained) or (b) any

prepayment, repurchase or redemption of Indebtedness requiring irrevocable notice in advance of such prepayment, repurchase or redemption.

"Loan Guarantors" means Holdings, any Intermediate Parent and the Subsidiary Loan Parties.

"Loan Modification Agreement" means a Loan Modification Agreement, in form reasonably satisfactory to the First Lien Administrative Agent, among the Borrower, the First Lien Administrative Agent and one or more Accepting Lenders, effecting one or more Permitted Amendments and such other amendments hereto and to the other First Lien Loan Documents as are contemplated by Section 2.24.

"Loan Modification Offer" has the meaning specified in Section 2.24(a).

"Loan Parties" means Holdings, any Intermediate Parent, the Borrower and the Subsidiary Loan Parties.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Majority in Interest", when used in reference to Lenders of any Class, means, at any time, (a) in the case of the Revolving Lenders, Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50% of the sum of the aggregate Revolving Exposures and the unused aggregate Revolving Commitments at such time and (b) in the case of the Term Lenders of any Class, Lenders holding outstanding Term Loans and unused Term Commitments of such Class representing more than 50% of all Term Loans and unused Term Commitments of such Class outstanding at such time; provided that whenever there are one or more Defaulting Lenders, the total outstanding Term Loans and Revolving Exposures of, and the unused Revolving Commitments of, each Defaulting Lender shall be excluded for purposes of making a determination of the Majority in Interest.

"Management Investors" means the members of the Board of Directors, officers and employees of Holdings, the Borrower and/or their respective Subsidiaries who are (directly or indirectly through one or more investment vehicles) investors in Holdings (or any direct or indirect parent thereof).

"Master Agreement" has the meaning assigned to such term in the definition of "Swap Agreement."

"Material Adverse Effect" means a circumstance or condition affecting the business, financial condition, or results of operations of Holdings, any Intermediate Parent, the Borrower and their respective Subsidiaries, taken as a whole, that would reasonably be expected to have a materially adverse effect on (a) the ability of the Borrower and the other Loan Parties, taken as a whole, to perform their payment obligations under the First Lien Loan Documents or (b) the rights and remedies of the First Lien Administrative Agent, the First Lien Collateral Agent, the Issuing Banks and the Lenders under the First Lien Loan Documents.

"Material Indebtedness" means Indebtedness for borrowed money (other than the First Lien Loan Document Obligations), Capital Lease Obligations, unreimbursed obligations for letter of credit drawings and financial guarantees (other than ordinary course of business contingent reimbursement obligations) or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Restricted Subsidiaries in an aggregate principal amount exceeding the greater of (x) $~~100,000,000~~162,600,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period as of such time. For purposes of determining Material Indebtedness, the "principal amount" of the obligations in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Material Non-Public Information" means (a) if the Borrower is a public reporting company, material non-public information with respect to the Borrower or its Subsidiaries, or the respective securities of any of the foregoing, and (b) if the Borrower is not a public reporting company, information that is (i) of a type that would not be publicly available if the Borrower were a public reporting company or (ii) material with respect to the

Borrower or its Subsidiaries or any of their respective securities for purposes of United States Federal and state and applicable foreign securities laws.

"Material Real Property" means any real property with a Fair Market Value, as reasonably determined by the Borrower in good faith, greater than or equal to $30,000,000.

"Material Subsidiary" means each Intermediate Parent or Wholly Owned Restricted Subsidiary that, as of the last day of the fiscal quarter of the Borrower most recently ended, had net revenues or total assets for such quarter in excess of 2.5% of the consolidated net revenues or total assets, as applicable, of the Borrower and its Restricted Subsidiaries for such quarter; provided that in the event that the Immaterial Subsidiaries, taken together, had as of the last day of the fiscal quarter of the Borrower's most recently ended net revenues or total assets in excess of 10.0% of the consolidated revenues or total assets, as applicable, of the Borrower and its Restricted Subsidiaries for such quarter, the Borrower shall designate in writing one or more Immaterial Subsidiaries to be a Material Subsidiary as may be necessary such that the foregoing 10.0% limit shall not be exceeded, and any such Subsidiary shall thereafter be deemed to be an Material Subsidiary hereunder; provided further that the Borrower may re-designate Material Subsidiaries as Immaterial Subsidiaries so long as the Borrower is in compliance with the foregoing.

"Maximum Rate" has the meaning assigned to such term in Section 2.16.

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

"Model" means that certain financial model delivered by the Borrower to the First Lien Administrative Agent on November 7, 2019 (together with any updates or modifications thereto reasonably agreed between the Borrower and the First Lien Administrative Agent).

"Mortgage" means a mortgage, charge, deed of trust, assignment of leases and rents or other security document granting a Lien on any Mortgaged Property in favor of the First Lien Collateral Agent for the benefit of the Secured Parties to secure the Secured Obligations, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time. Each Mortgage shall be in form and substance reasonably satisfactory to the First Lien Administrative Agent and the Borrower.

"Mortgaged Property" means each parcel of Material Real Property with respect to which a Mortgage is granted pursuant to the Collateral and Guarantee Requirement, Section 5.11, Section 5.12 or Section 5.14 (if any). "Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA. "Net Proceeds" means, with respect to any event, (a) the proceeds received in respect of such event in cash or Permitted Investments, including (i) any cash or Permitted Investments received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds that are actually received, and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments that are actually received, minus (b) without duplication, the sum of (i) all fees and out-of-pocket expenses paid by Holdings, any Intermediate Parent, the Borrower and any Restricted Subsidiaries in connection with such event (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), (x) the amount of all payments that are permitted hereunder and are made by Holdings, any Intermediate Parent, the Borrower and its Restricted Subsidiaries as a result of such event to repay Indebtedness (other than the Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, (y) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (y)) attributable to minority interests and not available for distribution to or for the account of Holdings, any Intermediate Parent, the Borrower or its Restricted Subsidiaries as a result thereof and (z) the amount of any liabilities directly associated with such asset

and retained by the Borrower or any Restricted Subsidiary and (iii) the amount of all taxes paid (or reasonably estimated to be payable), the amount of dividends and other restricted payments that Holdings, any Intermediate Parent, the Borrower and/or its Restricted Subsidiaries may make pursuant to Section 6.07(a)(vii)(A) or (B) as a result of such event, and the amount of any reserves established by Holdings, any Intermediate Parent, the Borrower and its Restricted Subsidiaries to fund contingent liabilities reasonably estimated to be payable, that are directly attributable to such event, provided that any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Borrower at such time of Net Proceeds in the amount of such reduction.

"New Project" shall mean (a) each facility which is either a new facility, branch or office or an expansion, relocation, remodeling or substantial modernization of an existing facility, branch or office owned by the Borrower or its Subsidiaries which in fact commences operations and (b) each creation (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

"Net Short Lender" has the meaning assigned to such term in Section 9.02(h). "Non-Accepting Lender"

has the meaning assigned to such term in Section 2.24(c).

"Non-Cash Charges" means (a) any impairment charge or asset write-off or write-down related to intangible assets (including goodwill), long-lived assets, and Investments in debt and equity securities pursuant to GAAP, (b) all losses from Investments recorded using the equity method, (c) all Non-Cash Compensation Expenses, (d) the non-cash impact of acquisition method accounting, (e) depreciation and amortization (including, without limitation, as they relate to acquisition accounting, amortization of deferred financing fees or costs, Capitalized Software Expenditures and amortization of unrecognized prior service costs and actuarial gains and losses related to pension and other post-employment benefits) and (f) other non-cash charges (provided, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period).

"Non-Cash Compensation Expense" means any non-cash expenses and costs that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive based compensation awards or arrangements.

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(c).

"Non-Wholly Owned Subsidiary" of any Person means any subsidiary of such Person other than a Wholly Owned Subsidiary.

"Not Otherwise Applied" means, with reference to the Available Amount or the Available Equity Amount, as applicable, that such amount was not previously applied pursuant to Sections 6.04(m), 6.07(a)(viii) and 6.07(b)(iv).

"Note" means a promissory note of the Borrower, in substantially the form of Exhibit O, payable to a Lender in a principal amount equal to the principal amount of the Revolving Commitment or Term Loans, as applicable, of such Lender.

"Notes Collateral Agent" means, Wilmington Trust, National Association.

"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., New York City time, on such day received by the First Lien Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than 0%, then such rate shall be deemed to be 0% for purposes of this Agreement.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"OFAC" has the meaning specified in Section 3.17(b).

"Offered Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1). "Offered Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

"Organizational Documents" means, with respect to any Person, the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person.

"Other First Lien Term Commitments" means one or more Classes of term loan commitments hereunder that result from a Refinancing Amendment or a Loan Modification Agreement. "Other First Lien Term Loans" means one or more Classes of Term Loans that result from a Refinancing Amendment or a Loan Modification Agreement, including the 2024 Refinancing Term Loans which shall constitute a separate Class of Term Loans.

"Other Revolving Commitments" means one or more Classes of Revolving Commitments hereunder or extended Revolving Commitments that result from a Refinancing Amendment or a Loan Modification Agreement.

"Other Revolving Loans" means one or more classes of Revolving Loans made pursuant to any Other Revolving Commitment or a Loan Modification Agreement.

"Other Taxes" means any and all present or future recording, stamp, documentary, excise, transfer, sales, property or similar Taxes, charges or levies arising from any payment made under any First Lien Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any First Lien Loan Document.

"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 Federal Reserve Bank of New York as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the Federal Reserve Bank of New York as an overnight bank funding rate.

"Participant" has the meaning assigned to such term in Section 9.04(c)(i). "Participant Register" has the meaning assigned to such term in Section 9.04(c)(ii).

"Participating Lender" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(2). "Patent" has the meaning assigned to such term in the First Lien Collateral Agreement. "Payment Recipient" has the meaning assigned to such term in Section 9.22(a).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Perfection Certificate" means a certificate substantially in the form of Exhibit C.

"Periodic Term CORRA Determination Day" has the meaning assigned to such term in the definition of "Term CORRA".

"Permitted Acquisition" means the purchase or other acquisition, by merger, amalgamation, consolidation or otherwise, by the Borrower or any Subsidiary of any Equity Interests in, or all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of), any Person; provided that (a) in the case of any purchase or other acquisition of Equity Interests in a Person, (i) such Person, upon the consummation of such purchase or acquisition, will be a Subsidiary (including as a result of a merger, amalgamation or consolidation between any Subsidiary and such Person), or (ii) such Person is merged or amalgamated into or consolidated with a Subsidiary and such Subsidiary is the surviving entity of such merger, amalgamation or consolidation, (b) the business of such Person, or such assets, as the case may be, constitute a business permitted by Section 5.16, (c) with respect to each such purchase or other acquisition, all actions required to be taken with respect to such newly created or acquired Subsidiary (including each subsidiary thereof) or assets in order to satisfy the requirements set forth in clauses (a), (b), (c) and (d) of the definition of the term "Collateral and Guarantee Requirement" to the extent applicable shall have been taken (or arrangements for the taking of such actions after the consummation of the Permitted Acquisition shall have been made that are reasonably satisfactory to the First Lien Administrative Agent) (unless such newly created or acquired Subsidiary is designated as an Unrestricted Subsidiary pursuant to Section 5.13 or is otherwise an Excluded Subsidiary) and (d) subject to Section 1.06, after giving Pro Forma Effect to any such purchase or other acquisition, no Event of Default shall have occurred and be continuing.

"Permitted Amendment" means an amendment to this Agreement and, if applicable the other First Lien Loan Documents, effected in connection with a Loan Modification Offer pursuant to Section 2.24, providing for an extension of a maturity date applicable to the Loans and/or Commitments of the Accepting Lenders and, in connection therewith, (a) a change in the Applicable Rate with respect to the Loans and/or Commitments of the Accepting Lenders and/or (b) a change in the fees payable to, or the inclusion of new fees to be payable to, the Accepting Lenders and/or (c) additional or modified covenants, events of default, guarantees or other provisions applicable only to periods after the Latest Maturity Date at the time of such Loan Modification Offer (it being understood that to the extent that any covenant, event of default, guarantee or other provision is added or modified for the benefit of any such Loans and/or Commitments, no consent shall be required by the First Lien Administrative Agent or any of the Lenders if such covenant, event of default, guarantee or other provision is either
(i) also added or modified for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Loans and/or Commitments, (ii) with respect to any "springing" financial maintenance covenant or other covenant that is (x) more restrictive on the Borrower and its Restricted Subsidiaries than the Financial Performance Covenant or other corresponding covenant hereunder and (y) only applicable to, or for the benefit of, a revolving credit facility, in each case also added for the benefit of each revolving credit facility hereunder (and not for the benefit of any term loan facility hereunder) or (iii) only applicable after the Latest Maturity Date at the time of such Loan Modification Offer).

"Permitted Encumbrances" means:

(a) Liens for Taxes, assessments or governmental charges that are (i) not overdue for a period of the greater of (x) 30 days and (y) any applicable grace period related thereto or otherwise not at such time required to be paid pursuant to Section 5.05 or (ii) being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP (or other applicable accounting principles);

(b) Liens with respect to outstanding motor vehicle fines and Liens arising or imposed by law, such as carriers', warehousemen's, mechanics', materialmen's, repairmen's or construction contractors' Liens and other similar Liens arising in the ordinary course of business that secure amounts not overdue for a period of more than 30 days or, if more than 30 days overdue, are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of

the applicable Person in accordance with GAAP, in each case so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(c) Liens incurred or deposits made in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance, social security, retirement and other similar legislation or (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instrument for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Restricted Subsidiary or otherwise supporting the payment of items set forth in the foregoing clause (i), whether pursuant to statutory requirements, common law or consensual arrangements;

(d) Liens incurred or deposits made to secure the performance of bids, trade contracts, governmental contracts and leases, statutory obligations, surety, stay, customs and appeal bonds, return-of-money bonds, performance bonds, bankers acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations) and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, in each case incurred in the ordinary course of business or consistent with past practices, whether pursuant to statutory requirements, common law or consensual arrangements;

(e) minor survey exceptions, minor encumbrances, covenants, conditions, easements, rights-of-way, restrictions, encroachments, protrusions, by-law, regulation or zoning restrictions, reservations of or rights of others for sewers, electric lines, telegraph and telephone lines and other similar purposes and other similar encumbrances and minor title defects or irregularities affecting real property, that, in the aggregate, do not materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, or which are set forth in the title insurance policy delivered with respect to the Mortgaged Property and are "insured over" in such insurance policy;

(f) Liens securing, or otherwise arising from, judgments not constituting an Event of Default under Section 7.01(j);

(g) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any of its Subsidiaries 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; provided that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such letter of credit to the extent such obligations are permitted by Section 6.01;

(h) Liens arising from precautionary Uniform Commercial Code financing statements or similar filings made in respect of operating leases entered into by the Borrower or any of its Subsidiaries;

(i) rights of recapture of unused real property (other than any Mortgaged Property) in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any Governmental Authority;

(j) Liens in favor of deposit banks or securities intermediaries securing customary fees, expenses or charges in connection with the establishment, operation or maintenance of deposit accounts or securities accounts;

(k) Liens in favor of obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(l) Liens arising from grants of non-exclusive licenses or sublicenses of Intellectual Property made in the ordinary course of business;

(m) rights of setoff, banker's lien, netting agreements and other Liens arising by operation of law or by of the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments;

(n) Liens arising from the right of distress enjoyed by landlords or Liens otherwise granted to landlords, in either case, to secure the payment of arrears of rent or performance of other tenant obligations in respect of leased properties, so long as such Liens are not exercised;

(o) securities to public utilities or to any Governmental Authority when required by the utility or other authority in connection with the supply of services or utilities to the Borrower and any Restricted Subsidiaries;

(p) servicing agreements, development agreements, site plan agreements and other agreements with any Governmental Authority pertaining to the use or development of any of the assets of the Person, provided same are complied with in all material respects and do not materially reduce the valueof the assets of the Person or materially interfere with the use of such assets in the operation of the business of such Person;

(q) operating leases of vehicles or equipment which are entered into in the ordinary course of business;

(r) Liens securing Priority Obligations;

(s) 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;

(t) any zoning, building or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property; and

(u) leases, licenses, subleases or sublicenses granted to others that do not (A) interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole, or
(B) secure any Indebtedness;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness for borrowed money other than Liens referred to in clauses (d) and (k) above securing obligations under letters of credit or bank guarantees or similar instruments related thereto and in clause (g) above, in each case to the extent any such Lien would constitute a Lien securing Indebtedness for borrowed money.

"Permitted First Priority Refinancing Debt" means any secured Indebtedness incurred by the Borrower and/or any Subsidiary Loan Party (and any Guarantee thereof by Holdings or any Intermediate Parent) in the form of one or more series of senior secured notes or senior secured loans; provided that (i) such Indebtedness is an ABL Facility or is secured by the Collateral (and no other assets which are not Collateral) on a pari passu basis (but without regard to the control of remedies) with the Secured Obligations, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, (iii) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance and condemnation proceeds events, change of control offers or events of default) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt, (iv) such Indebtedness is not guaranteed by an entity that is not a Loan Party and (y) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to (1) a Customary Intercreditor Agreement providing that the Liens on the Collateral securing such obligations shall rank equal in priority to the Liens on the Collateral securing the First Lien Loan Document Obligations and (2) if applicable, the First/Second Lien Intercreditor Agreement. Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Holders" means (a) the Sponsor, (b) the Management Investors, (c) any Person who is acting solely as an underwriter in connection with a public or private offering of Equity Interests of any parent entity of the Borrower or the Borrower, acting in such capacity and (d) 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 are members if a majority of the Equity Interests owned by the group is owned by Permitted Holders under clause
(a) or (b) above.

"Permitted Investments" means any of the following, to the extent owned by the Borrower or any Restricted Subsidiary:

(a) Dollars, Euros, Canadian Dollars, pounds sterling or such other currencies held by it from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States, (ii) the United Kingdom, (iii) Canada, (iv) Switzerland or (v) any member nation of the European Union rated A (or the equivalent thereof) or better by S&P and A2 (or the equivalent thereof) or better by Moody's, having averagematurities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of such country or such member nation of the European Union is pledged in support thereof;

(c) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) is a Lender or (ii) has combined capital and surplus of at least (x) $250,000,000 in the case of U.S. banks or (y) $100,000,000 in the case of non-U.S. banks, or the U.S. dollar equivalent (any such bank in the foregoing clauses (i) or (ii) being an "Approved Bank"), in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(e) repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of $250,000,000 or its equivalent for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States, (ii) Canada, (iii) Switzerland or (iv) any member nation of the European Union rated A (or the equivalent thereof) or better by S&P and A2 (or the equivalent thereof) or better by Moody's, in which such Person shall have a perfected first priority security interest (subject to no other Liens) or title to which shall have been transferred to such Person and having, on the date of purchase thereof, a Fair Market Value of at least 100% of the amount of the repurchase obligations;

(f) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of $250,000,000 or its equivalent, or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(g) securities with average maturities of 12 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, Canada, Switzerland, the United Kingdom, a member of the European Union or by any political subdivision or taxing authority of any such state, member, commonwealth or territory having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) investments with average maturities of 12 months or less from the date of acquisition in mutual funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

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

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

(k) with respect to any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, any State, commonwealth or territory thereof or the District of Columbia: (i) obligations of the national government of the country in which such Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P-2" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 24 months from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank; and

(l) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (k) above.

"Permitted Intercompany Activities" means any transactions (A) between or among the Borrower and its Restricted Subsidiaries that are entered into in the ordinary course of business or consistent with past practice of the Borrower and its Restricted Subsidiaries and, in the reasonable determination of the Borrower are necessary or advisable in connection with the ownership or operation of the business of the Borrower 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 or (B) constituting Permitted Tax Restructurings.

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder; provided that the principal amount (or accreted value, if applicable) may exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended to the extent such excess amount (and the terms thereof) is otherwise permitted to be incurred under Section 6.01, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 6.01(a)(v), Indebtedness resulting from such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced,

refunded, renewed or extended, (c) immediately after giving effect thereto, no Event of Default shall have occurred and be continuing, (d) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the First Lien Loan Document Obligations, such Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the First Lien Loan Document Obligations ~~on terms~~ at least ~~as favorable to the Lenders as those contained in the documentation governing~~to the same extent as the Indebtedness being modified, refinanced, refunded, renewed or extended, (e) if the Indebtedness being modified, refinanced, refunded, renewed or extended is permitted pursuant to Section 6.01(a)(xxi) ~~or (a)(xxii)~~, such Indebtedness complies with the Required Additional Debt Terms, (f~~) the terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate (including whether such interest is payable in cash or in kind), rate floors, fees, discounts and redemption premium) of Indebtedness resulting from such modification, refinancing, refunding, renewal or extension are not, taken as a whole, materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed or extended (except for covenants or other provisions applicable to periods after the Latest Maturity Date at the time such Indebtedness is incurred) (together with, at the election of the Borrower, any applicable "equity cure" provisions with respect to any financial maintenance covenant) (it being understood that, to the extent that any covenant, event of default or guarantee is added or modified for the benefit of any such Permitted Refinancing, the terms shall not be considered materially less favorable if such covenant, event of default or guarantee is either (A) also added or modified for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Permitted Refinancing or (B) only applicable after the Latest Maturity Date at the time of such refinancing); provided that a certificate of a Responsible Officer of the Borrower delivered to the First Lien Administrative Agent at least five (5) Business Days prior to such modification, refinancing, refunding, renewal or extension, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the First Lien Administrative Agent notifies the Borrower within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (ii~~) the primary obligor in respect of, and/or the Persons (if any) that Guarantee~~,~~ the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension are the primary obligor in respect of, and/or Persons (if any) that Guaranteed~~d~~ the Indebtedness being modified, refinanced, refunded, renewed or extended and (g) if the Indebtedness being modified, refinanced, refunded, renewed or extended is permitted pursuant to Sections 6.01(a)(vii), 6.01(a)(viii) or 6.01(a)(ix), the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is (x) unsecured if the Indebtedness being modified, refinanced, refunded, renewed or extended is unsecured or (y) not secured on a more favorable basis than the Indebtedness being modified, refinanced, refunded, renewed or extended if such Indebtedness being modified, refinanced, refunded, renewed or extended is secured. For the avoidance of doubt, it is understood and agreed that (x) notwithstanding anything in this Agreement to the contrary, in the case of any Indebtedness incurred to modify, refinance, refunding, extend, renew or replace Indebtedness initially incurred in reliance on and measured by reference to a percentage of Consolidated EBITDA at the time of incurrence, and such modification, refinancing, refunding, extension, renewal or replacement would cause the percentage of Consolidated EBITDA to be exceeded if calculated based on the percentage of Consolidated EBITDA on the date of such modification, refinancing, refunding, extension, renewal or replacement, such percentage of Consolidated EBITDA restriction shall not be deemed to be exceeded so long as such incurrence otherwise constitutes a "Permitted Refinancing" and (y) a Permitted Refinancing may constitute a portion of an issuance of Indebtedness in excess of the amount of such Permitted Refinancing; provided that such excess includes successive Permitted Refinancings of the same Indebtedness.

"Permitted Second Priority Debt" means (a) the Second Lien Facilities and (b) any Second Lien Incremental Equivalent Debt, in each case, permitted to be incurred pursuant to the terms of the Second Lien Indenture as in effect on the Effective Date (as it may be amended in accordance with the express terms of the First/Second Lien Intercreditor Agreement) and any Permitted Refinancing thereof. For the avoidance of doubt, the aggregate principal amount of Second Lien Facilities on the Effective Date shall not exceed $770,000,000.

"Permitted Second Priority Refinancing Debt" means any secured Indebtedness incurred by the Borrower and/or any Subsidiary Loan Party (and any Guarantee thereof by Holdings or any Intermediate Parent) in the form of one or more series of junior lien secured notes or junior lien secured loans; provided that (i) such

Indebtedness is secured by the Collateral on a junior lien, subordinated basis to the Secured Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, (iii) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance and condemnation proceeds events, change of control offers or events of default) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt, (iv) such Indebtedness is not guaranteed by any entity that is not a Loan Party, (v) the security agreements relating to such Indebtedness are on substantially the same terms as the Security Documents (with such differences as are reasonably satisfactory to the First Lien Administrative Agent) and (vi) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to the First/Second Lien Intercreditor Agreement and/or a Customary Intercreditor Agreement, as applicable. Permitted Second Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Tax Restructuring" means any reorganizations and other activities related to Tax planning and Tax reorganization entered into prior to, on or after the Amendment No. 4 Effective Date so long as such Permitted Tax Restructuring is not materially adverse to the Lenders (as reasonably determined by the Borrower).

"Permitted Unsecured Refinancing Debt" means any unsecured Indebtedness incurred by the Borrower and/or any Loan Party in the form of one or more series of senior unsecured notes or senior unsecured loans; provided that (i) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, (ii) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance and condemnation proceeds events, change of control offers or events of default) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt, (iii) if such Indebtedness is guaranteed, such Indebtedness is not guaranteed by any entity that is not a Loan Party, and (iv) such Indebtedness is not secured by any Lien on any property or assets of Holdings, Intermediate Parent, the Borrower or any Restricted Subsidiary. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

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

~~"PIK Toggle Notes" means the $425,000,000 aggregate principal amount of 8.125% / 8.875% Senior PIK Toggle Notes due 2021 issued by Sotera Health Topco, Inc. (formerly Sterigenics-Nordion Topco, LLC) ("Topco") pursuant to the indenture dated as of November 1, 2016, as supplemented by the first supplemental indenture dated as of November 24, 2017, between Topco and Wilmington Trust, National Association, as trustee.~~

"Plan" means any employee pension benefit plan as such term is defined in Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which a Loan Party or any ERISA Affiliate is an "employer" as defined in Section 3(5) of ERISA.

"Planned Expenditures" has the meaning assigned to such term in Section 2.11(d)(v). "Platform" has the meaning

assigned to such term in Section 5.01.

"Post-Transaction Period" means, with respect to any Specified Transaction, the period beginning on the date such Specified Transaction is consummated and ending on the last day of the eighth full consecutive fiscal quarter immediately following the date on which such Specified Transaction is consummated.

"Prepayment Event" means:

(a) any non-ordinary course sale, transfer or other disposition ~~of any property or asset of~~by the Borrower or any ~~of its Restricted Subsidiaries~~other Loan Party of any of its property or asset that constitutes Collateral permitted by Section 6.05(k) other than dispositions resulting in aggregate Net Proceeds not exceeding (A) $~~25,000,000~~29,000,000 in the case of any single transaction or series of

related transactions and (B) $~~50,000,000~~70,000,000 for all such transactions during any fiscal year of the Borrower; or

(b) the incurrence by the Borrower or any of its Restricted Subsidiaries of any Indebtedness, other than Indebtedness permitted under Section 6.01 (other than Permitted Unsecured Refinancing Debt, Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt and Other First Lien Term Loans) or permitted by the Required Lenders pursuant to Section 9.02.

"Prime Rate" means the rate of interest per annum announced from time to time by JPMorgan (or any successor to JPMorgan in its capacity as First Lien Administrative Agent) as its prime commercial lending rate in effect at its principal office in New York City and notified to the Borrower. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer.

"Priority Obligation" means any obligation that is secured by a Lien on any Collateral in favor of a Governmental Authority, which Lien ranks or is capable of ranking prior to or pari passu with the Liens created thereon by the applicable Security Documents, including any such Lien securing amounts owing for wages, vacation pay, severance pay, employee deductions, sales tax, excise tax, other Taxes, workers' compensation, governmental royalties and stumpage or pension fund obligations.

"Pro Forma Adjustment" means, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Transaction Period with respect to the Acquired EBITDA of the applicable Pro Forma Entity or the Consolidated EBITDA of the Borrower, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of (a) actions taken, prior to or during such Post-Transaction Period, for the purposes of realizing reasonably identifiable and quantifiable cost savings, or (b) any additional costs incurred prior to or during such Post-Transaction Period in connection with the combination of the operations of such Pro Forma Entity with the operations of the Borrower and its Restricted Subsidiaries; provided that (A) so long as such actions are taken prior to or during such Post-Transaction Period or such costs are incurred prior to or during such Post-Transaction Period it may be assumed, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that such cost savings will be realizable during the entirety of such Test Period, or such additional costs will be incurred during the entirety of such Test Period, (B) any Pro Forma Adjustment to Consolidated EBITDA shall be certified by a Financial Officer, the chief executive officer or president of the Borrower and (C) any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

"Pro Forma Basis," "Pro Forma Compliance" and "Pro Forma Effect" mean, with respect to compliance with any test, financial ratio or covenant hereunder required by the terms of this Agreement to be made on a Pro Forma Basis or after giving Pro Forma Effect thereto, that (a) to the extent applicable, the Pro Forma Adjustment shall have been made and (b) all Specified Transactions and the following transactions in connection therewith that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made shall be deemed to have occurred as of the first day of the applicable period of measurement in such test, financial ratio or covenant: (i) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (A) in the case of a Disposition of all or substantially all Equity Interests in any subsidiary of Holdings or any division, product line, or facility used for operations of Holdings, the Borrower or any of their respective Subsidiaries, shall be excluded and (B) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction," shall be included, (ii) any retirement of Indebtedness, and (iii) any Indebtedness incurred or assumed by Holdings, the Borrower or any of their respective Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination and interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; provided that, without limiting the application of the Pro Forma Adjustment pursuant to clause (a) above, the

foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to operating expense reductions that are (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on Holdings, the Borrower or any of their respective Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of Pro Forma Adjustment. References herein to Pro Forma Compliance or compliance on a Pro Forma Basis with the Financial Performance Covenant shall mean Pro Forma Compliance with the Financial Performance Covenant whether or not then in effect.

"Pro Forma Disposal Adjustment" means, for any Test Period that includes all or a portion of a fiscal quarter included in any Post-Transaction Period with respect to any Sold Entity or Business, the pro forma increase or decrease in Consolidated EBITDA projected by the Borrower in good faith as a result of contractual arrangements between the Borrower or any Restricted Subsidiary entered into with such Sold Entity or Business at the time of its disposal or within the Post-Transaction Period and which represent an increase or decrease in Consolidated EBITDA which is incremental to the Disposed EBITDA of such Sold Entity or Business for the most recent Test Period prior to its disposal.

"Pro Forma Entity" has the meaning given to such term in the definition of "Acquired EBITDA." "Proposed Change" has the

meaning assigned to such term in Section 9.02(c).

"PSP" means PSP Investments Credit USA LLC and any of its Affiliates who are from time to time a Lender hereunder.

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

"Public Company Costs" means, as to the Borrower or the IPO Entity, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act of 1933 and the Exchange Act or any other comparable body of laws, rules or regulations, as companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of the listing of such Person's equity securities on a national securities exchange.

"Public Lender" has the meaning assigned to such term in Section 5.01.

"Qualified Equity Interests" means Equity Interests of Holdings or the Borrower other than Disqualified Equity Interests.

"Qualified Securitization Facility" means any Securitization Facility that meets the following conditions: (a) 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 the applicable Securitization Subsidiary and (b) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Borrower).

"Qualifying Lender" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

"RBC Letter of Credit Sublimit" means an amount equal to the amount listed on Schedule 2.01 as amended by Amendment No. 3. Letters of Credit issued pursuant to the RBC Letter of Credit Sublimit will be issued by Royal Bank of Canada in its capacity as an "Issuing Bank".

"Reference Time" with respect to any setting of the then-current Benchmark means (i) if such Benchmark is SONIA, 11:00 a.m. (London time) on the day that is four Business Days prior to such setting, (ii) if such Benchmark is the Term SOFR Rate, 5:00 a.m., Chicago time, on the day that is two (2) U.S. Government Securities Business Days preceding the date of such setting, (iii) if such Benchmark is Daily Simple SOFR, then four (4) RFR Business Days prior to such setting and (iv) if such Benchmark is none of the SONIA Rate, Term SOFR Rate, or Daily Simple SOFR, the time determined by the First Lien Administrative Agent in its reasonable discretion.

"Refinanced Debt" has the meaning assigned to such term in the definition of "Credit Agreement Refinancing Indebtedness."

"Refinancing" means (a) the refinancing of all indebtedness of the Borrower under the Credit Agreement dated as of May 15, 2015, as amended as of August 18, 2015, April 4, 2017, June 30, 2017, October 31,
2017, November 24, 2017, April 2, 2019, April 12, 2019 and as of August 5, 2019 and as may be further amended, restated, or otherwise modified on or prior to the date hereof, among Holdings, Borrower, the lenders party thereto, Jefferies Finance LLC, as administrative agent, (b) the receipt by the First Lien Administrative Agent of reasonably satisfactory evidence of the discharge (or the making of arrangements for discharge) of all commitments and Liens thereunder (other than Liens permitted by Section 6.02) and (c) redemption of the Existing Notes; it being agreed that the delivery of customary duly executed payoff and release letters to the First Lien Administrative Agent shall be satisfactory evidence.

"Refinancing Amendment" means an amendment to this Agreement in form and substance reasonably satisfactory to the First Lien Administrative Agent and the Borrower executed by each of (a) the Borrower and Holdings, (b) the First Lien Administrative Agent and (c) each Additional Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.21.

"Refinancing Amendment No. 1" means the Refinancing Amendment to First Lien Credit Agreement dated as of January 20, 2021.

"Refinancing Amendment No. 1 Effective Date" means January 20, 2021, the date of effectiveness of Refinancing Amendment No. 1.

~~"Refinancing Amendment No. 1 Term Loans" means the "Refinancing Loans" as defined in Refinancing Amendment No. 1.~~

"Register" has the meaning assigned to such term in Section 9.04(b)(iv).

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

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

"Reimbursement Date" has the meaning assigned to such term in Section 2.05(f).

"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 Person, such Person's Affiliates and the partners, directors, officers, employees, agents, controlling persons, trustees, administrators, managers, advisors and representatives of such Person and of each of such Person's Affiliates and permitted successors and assigns of each of the foregoing.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) and including the environment within any building, or any occupied structure, facility or fixture.

"Relevant Governmental Body" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto and (ii) with respect to a Benchmark Replacement in respect of Loans denominated in any Alternative Currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"Relevant Rate" means (i) with respect to any Term Benchmark Revolving Borrowing denominated in Dollars, the Adjusted Term SOFR Rate, (ii) with respect to any Term Benchmark Revolving Borrowing denominated in Euros, EURIBOR, (iii) with respect to any Term Benchmark Revolving Borrowing denominated in Canadian Dollars, the Adjusted Term CORRA Rate, (iv) with respect to any RFR Revolving Borrowing denominated in Sterling, the Daily Simple SONIA and (v) with respect to any RFR Borrowing denominated in Dollars, Adjusted Daily Simple SOFR.

"Relevant Screen Rate" means (i) with respect to any Term Benchmark Revolving Borrowing denominated in Dollars, the Term SOFR Reference Rate, (ii) with respect to any Term Benchmark Revolving Borrowing denominated in Euros, the EURIBOR Screen Rate and (iii) with respect to any Term Benchmark Revolving Borrowing denominated in Canadian Dollars, the CAD Screen Rate.

"Removal Effective Date" has the meaning assigned to such term in Section 8.06.

"Repricing Transaction" means (a) the incurrence by the Borrower or any Loan Guarantor of any Indebtedness in the form of term loans equal in right of payment to the First Lien Loan Document Obligations and secured by the Collateral on a pari passu basis with the Secured Obligations that are broadly syndicated to banks and other institutional investors (i) for the primary purpose (as reasonably determined by the Borrower) of reducing the Effective Yield for the respective Type of such Indebtedness to less than the Effective Yield for the 2024 Refinancing ~~Amendment No. 1~~ Term Loans of the respective equivalent Type, but excluding Indebtedness incurred in connection with (A) a Change of Control, (B) an IPO or (C) any material acquisition, merger or consolidation, material Investment or material Disposition and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of the 2024 Refinancing ~~Amendment No. 1~~ Term Loans or (b) any amendment of this Agreement for the primary purpose of reducing the Effective Yield for the 2024 Refinancing ~~Amendment No. 1~~ Term Loans (e.g., by way of amendment, waiver or otherwise), except for a reduction in connection with (A) a Change of Control, (B) an IPO or (C) any material acquisition, merger or consolidation, material Investment or material Disposition. Any determination by the First Lien Administrative Agent with respect to whether a Repricing Transaction shall have occurred shall be conclusive and binding on all Lenders holding the 2024 Refinancing ~~Amendment No. 1~~ Term Loans.

"Required Additional Debt Terms" means with respect to any Indebtedness, (a) such Indebtedness does not mature earlier than the Term Maturity Date (except in the case of customary bridge loans which subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing that does not mature earlier than the Term Maturity Date), (b) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance and condemnation proceeds events, change of control offers or events of default or, if term loans, excess cash flow prepayments applicable to periods before the Latest Maturity Date) that could result in redemptions of such Indebtedness prior to the Latest Maturity Date, (c) such Indebtedness is not guaranteed by any entity that is not a Loan Party, and (d) if secured, such Indebtedness (i) is not secured by any assets other than Collateral and (ii) is subject to the First/Second Lien Intercreditor Agreement and/or a Customary Intercreditor Agreement(s), as applicable and (e) the other terms and conditions of such Indebtedness ~~(excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) are to the Lenders (unless (x) such terms or conditions are applicable only to periods after the Latest Maturity Date at such time or (y) the Lenders also receive the benefit of such more favorable terms and conditions) (together with, at the election of the Borrower, any applicable "equity cure" provisions with respect to any financial maintenance covenant) (it being understood that, to the extent that any covenant, event of default, guarantee or other provision is added or modified for the benefit of any such Indebtedness, no consent shall be required by the First Lien Administrative Agent or any of the Lenders if such covenant, event of default or guarantee is either (i) also added or modified for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of any such Indebtedness in connection therewith, (ii) with respect to any "springing" financial maintenance covenant or other covenant that is (x) more restrictive on the Borrower and its Restricted Subsidiaries than the Financial Performance Covenant or other corresponding covenant hereunder and (y) only applicable to, or for the benefit of, a revolving credit facility, in each case also added for the benefit of each revolving credit facility hereunder (and not for the benefit of any term loan facility hereunder) or iii) only applicable after the Latest Maturity Date at such time)~~shall be as agreed between the borrower of such Indebtedness and the parties providing any such Indebtedness; provided that the conditions in clauses (a), and (b) ~~and (c)~~ shall not apply to an ABL Facility~~; provided, further, that a certificate of a Responsible Officer of the Borrower delivered to the First Lien Administrative Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the First Lien Administrative Agent notifies the Borrower within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).~~.

"Required Lenders" means, at any time, Lenders having Revolving Exposures, Term Loans and unused Revolving Commitments (other than Swingline Commitments) representing more than 50% of the aggregate Revolving Exposures, outstanding Term Loans and unused Revolving Commitments (other than Swingline Commitments) at such time; provided that to the extent set forth in Section 9.02 or Section 9.04 whenever there are one or more Defaulting Lenders, the total outstanding Term Loans and Revolving Exposures of, and the unused Commitments of, each Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Required Revolving Lenders" means, at any time, Revolving Lenders having Revolving Exposures and unused Commitments (exclusive of Swingline Commitments) representing more than 50.0% of the aggregate Revolving Exposures and unused Commitments (exclusive of Swingline Commitments) at such time; provided that to the extent set forth in Section 9.02 or Section 9.04 whenever there are one or more Defaulting Lenders, the total outstanding Revolving Exposures of, and the unused Revolving Commitments of, each Defaulting Lender, shall be excluded for purposes of making a determination of Required Revolving Lenders.

"Requirements of Law" means, with respect to any Person, any statutes, laws, treaties, rules, regulations, statutory instruments, orders, decrees, writs, injunctions or determinations of any arbitrator or court or

other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resignation Effective Date" has the meaning assigned to such term in Section 8.06.

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

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, or other similar officer, manager or a member of the Board of Directors of a Loan Party and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof, and as to any document delivered on the Effective Date or thereafter pursuant to paragraph (a)(i) of the definition of the term "Collateral and Guarantee Requirement," any secretary or assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Borrower or any Restricted Subsidiary.

"Restricted Prepayment Event" has the meaning assigned to such term in Section 2.11(g).

"Restricted Subsidiary" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"Retained Declined Proceeds" has the meaning assigned to such term in Section 2.11(e).

"RFR" when used in reference to any Loan or Borrowing, means that such Loan, or the Loans comprising such Borrowing, denominated in (a) Sterling, at a rate that bears reference to Adjusted Daily Simple SONIA and (b) Dollars, at a rate that bears reference to Adjusted Daily Simple SOFR.

"RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Business Day" means, for any Loan denominated in Dollars, a U.S. Government Securities Business Day.

"RFR Loan" means a Loan that bears interest at a rate based on the Daily Simple RFR. "Revolving Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

"Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender's Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Lender pursuant to an Assignment and Assumption, (ii) an Incremental Facility Amendment, (iii) a Refinancing Amendment, (iv) an Incremental Revolving Commitment Increase, (v) without duplication of the foregoing clause (v), the Amendment No. 1

Revolving Commitment Increase, (vi) without duplication of the following clause (vii), the Extended Revolving Commitments, (vii) a Loan Modification Agreement or (viii) an Additional/Replacement Revolving Commitment. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.01~~(A)~~, with respect to the Amendment No. 1 Revolving Commitment Increase, Schedule I of Amendment No. 1, with respect to the Amendment No. 2 Revolving Commitment Increase, Schedule I of Amendment No. 2, with respect to the Revolving Commitments on and after the Amendment No. 3 Effective Date (including the Amendment No. 3 Refinancing Revolving Commitments), Schedule I of Amendment No. 3, or, in each case, in the Assignment and Assumption, Loan Modification Agreement or Refinancing Amendment pursuant to which such Lender shall have assumed its Revolving Commitment, as the case may be. As of the Amendment No. 1 Effective Date, the aggregate amount of the Lenders' Revolving Commitments was $347,500,000, as of the Amendment No. 2 Effective Date, the aggregate amount of the Lenders' Revolving Commitments is $423,750,000 and as of the Amendment No. 3 Effective Date, the aggregate amount of the Lenders' Revolving Commitments is $423,750,000.

"Revolving Exposure" means, with respect to any Revolving Lender at any time, the sum of the outstanding principal amount of such Revolving Lender's Revolving Loans and its LC Exposure and its Swingline Exposure at such time.

"Revolving Facilities Amendment" means the Revolving Facilities Amendment to this Agreement, dated as of March 26, 2021 among the Borrower, the Extending Revolving Lenders party thereto, the Consenting Issuing Banks party thereto, the Administrative Agent and the other parties thereto.

"Revolving Facilities Amendment Effective Date" means the date set forth in the definition of Revolving Facilities Amendment.

"Revolving Facility" means at any time, the aggregate amount of Revolving Commitments at such time.

"Revolving Lender" means a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Loan" means a Loan made by a Revolving Lender pursuant to clause (b) of Section 2.01.

"Revolving Maturity Date" means (i) March 1, 2029 (or if such day is not a Business Day, the immediately preceding Business Day); *provided* that if as of the date that is 91 days prior to (x) the Term Maturity Date, any Term Loans with a Term Maturity Date prior to March 1, 2029 remain outstanding, the Revolving Maturity Date shall instead be the date that is 91 days prior to the Term Maturity Date (or if such day is not a Business Day, the immediately preceding Business Day) or (y) the Term Maturity Date (as defined in the Existing Term Loan Credit Agreement), any Term Loans (as defined in the Existing Term Loan Credit Agreement) with a Term Maturity Date (as defined in the Existing Term Loan Credit Agreement) prior to March 1, 2029 remain outstanding, the Revolving Maturity Date shall instead be the date that is 91 days prior to such Term Maturity Date (as defined in the Existing Term Loan Credit Agreement) (or if such day is not a Business Day, the immediately preceding Business Day) or (ii) with respect to any Revolving Lender that has extended its Revolving Commitment pursuant to a Permitted Amendment and with respect to any Issuing Bank that has consented to such extension, the extended maturity date set forth in any such Loan Modification Agreement. As of the Amendment No. 4 Effective Date there are no Term Loans with a Term Maturity Date prior to March 1, 2029 outstanding.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor to its rating agency business.

"Sanctions" means economic sanctions administered or enforced by the United States Government (including without limitation, sanctions enforced by OFAC).

"Sanctioned Country" means, at any time, a country or territory which is the target of any comprehensive Sanctions (as of the date of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria).

"Santander Letter of Credit Sublimit" means an amount equal to the amount listed on Schedule 2.01 as amended by Amendment No. 3. Letters of Credit issued pursuant to the Santander Letter of Credit Sublimit will be issued by Banco Santander, S.A., New York Branch in its capacity as an "Issuing Bank".

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

~~"Second Lien Debt Documents" means the "Notes Documents" as such term is defined in the Second Lien Indenture.~~

~~"Second Lien Debt Document Obligations" means the "Notes Obligations" as such term is defined in the Second Lien Indenture.~~

~~"Second Lien Facilities" means the notes under the Second Lien Indenture on the Effective Date.~~

~~"Second Lien Financing Transactions" means (a) the execution, delivery and performance by each Loan Party of the Second Lien Debt Documents to which it is to be a party and (b) the issuance of the Second Lien Notes thereunder and the use of proceeds thereof.~~

~~"Second Lien Incremental Equivalent Debt" means the "Second Lien Incremental Equivalent Debt" as such term is defined in the Second Lien Indenture.~~

~~"Second Lien Indenture" means the Indenture dated as of the Effective Date, by and among Holdings, the Borrower, each other Loan Party and the Second Lien Trustee.~~

~~"Second Lien Notes" means the "Notes" as such term is defined in the Second Lien Indenture.~~

~~"Second Lien Trustee" means Wilmington Trust, National Association, in its capacity as trustee under the Second Lien Indenture and the other Second Lien Debt Documents, and its successors in such capacity as provided in the Second Lien Indenture.~~

~~"Second Lien Security Documents" means the "Security Documents" as such term is defined in the Second Lien Indenture.~~

"Secured Cash Management Obligations" means the due and punctual payment and performance of all obligations of Holdings, the Borrower and any Restricted Subsidiaries in respect of 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 (collectively, "Cash Management Services") provided to Holdings, the Borrower or any Subsidiary (whether absolute or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) that are (a) owed to the First Lien Administrative Agent, a Joint Lead Arranger, a Lender or any of their respective Affiliates, (b) owed on the Effective Date to a Person that is a Lender or an Affiliate of a Lender as of the Effective Date or (c) owed to a Person that is an Agent, a Lender or an Affiliate of an Agent or Lender at the time such obligations are incurred.

"Secured Obligations" means (a) the First Lien Loan Document Obligations, (b) the Secured Cash Management Obligations and (c) the Secured Swap Obligations (excluding with respect to any Loan Guarantor, Excluded Swap Obligations of such Loan Guarantor).

"Secured Parties" means (a) each Lender, (b) each Issuing Bank, (c) the First Lien Administrative Agent, (d) the First Lien Collateral Agent, (e) each Joint Lead Arranger, (f) each Person to whom any Secured Cash Management Obligations are owed, (g) each counterparty to any Swap Agreement the obligations under which constitute Secured Swap Obligations, (h) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any First Lien Loan Document and (i) the permitted successors and assigns of each of the foregoing.

"Secured Swap Obligations" means the due and punctual payment and performance of all obligations of the Borrower and its Restricted Subsidiaries under each Swap Agreement that (a) is with a counterparty that is the First Lien Administrative Agent, a Joint Lead Arranger, a Lender or any of their respective Affiliates, (b) is in effect on the Effective Date with a counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent as of the Effective Date or (c) is entered into after the Effective Date with any counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent at the time such Swap Agreement is entered into.

"Securitization Assets" means the accounts receivable, royalty and other similar rights to payment and any other assets related thereto subject to a Qualified Securitization Facility that are customarily sold or pledged in connection with securitization transactions and the proceeds thereof.

"Securitization Facility" means any of one or more receivables securitization financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties and indemnities made in connection with such facilities) to the Borrower or any Restricted Subsidiary (other than a Securitization Subsidiary) pursuant to which the Borrower or any Restricted Subsidiary sells or grants a security interest in its accounts receivable or assets related thereto that are customarily sold or pledged in connection with securitization transactions to either
(a) a Person that is not a Restricted Subsidiary or (b) a Securitization Subsidiary that in turn sells its accounts receivable to a Person that is not a Restricted Subsidiary.

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

"Securitization Subsidiary" means any Subsidiary formed for the purpose of, and that solely engages only in one or more Qualified Securitization Facilities and other activities reasonably related thereto.

"Security Documents" means the First Lien Collateral Agreement, the Mortgages and each other security agreement or pledge agreement executed and delivered pursuant to the Collateral and Guarantee Requirement or Sections 5.11, 5.12 or 5.14 to secure any of the Secured Obligations.

~~"Senior Notes" means the $450,000,000 aggregate principal amount of 6.500% Senior Notes due 2023 issued by the Borrower (formerly Sterigenics-Nordion Holdings, LLC) pursuant to the indenture dated as of May 15, 2015 among the Borrower, the guarantors named on the signature pages thereto and Wilmington Trust, National Association, as trustee.~~

"Senior Representative" means, with respect to any series of Indebtedness permitted by this Agreement to be secured by the Collateral on a pari passu or junior basis with the Secured Obligations, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Senior Secured First Lien Net Leverage Ratio" means, as of any date of determination, the ratio, on a Pro Forma Basis, of (a) Consolidated Senior Secured First Lien Net Indebtedness as of such date to (b) Consolidated EBITDA for the most recently ended Test Period.

"Senior Secured Net Leverage Ratio" means, as of any date of determination, the ratio, on a Pro Forma Basis, of (a) Consolidated Senior Secured Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Test Period.

"Senior Secured Notes" means the $750,000,000 aggregate principal amount of 7.375% Senior Secured Notes due 2031 issued by the Borrower pursuant to the Senior Secured Notes Documents.

Senior Secured Notes Documents" means the Senior Secured Notes Indenture and all other agreements, instruments and other documents (including collateral documents with respect thereto) pursuant to which the Senior Secured Notes have been issued.

"Senior Secured Notes Indenture" means the Indenture, dated as of May 30, 2024, among the Borrower, the subsidiary guarantors party thereto from time to time and Wilmington Trust, National Association, as trustee, governing the Senior Secured Notes, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"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.

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

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Amendment" means that certain Amendment to this Agreement dated as of June 22, 2023.

"SOFR Amendment Effective Date" means "Amendment Effective Date" as defined in the SOFR

Amendment.

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR."

"Sold Entity or Business" has the meaning assigned to such term in the definition of the term "Consolidated EBITDA."

"Solicited Discount Proration" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

"Solicited Discounted Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

"Solicited Discounted Prepayment Notice" means an irrevocable written notice of a Borrower Solicitation of Discounted Prepayment Offers made pursuant to Section 2.11(a)(ii)(D) substantially in the form of Exhibit K.

"Solicited Discounted Prepayment Offer" means the irrevocable written offer by each Term Lender, substantially in the form of Exhibit L, submitted following the First Lien Administrative Agent's receipt of a Solicited Discounted Prepayment Notice.

"Solicited Discounted Prepayment Response Date" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

"SONIA" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"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.

"SONIA Borrowing" means, for any as to any Borrowing, the SONIA Loans comprising such Borrowing.

"SONIA Business Day" means, for any Loan denominated in 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.

"SONIA Interest Day" has the meaning specified in the definition of "Daily Simple SONIA".

"SONIA Loan" means any Loan denominated in Sterling, which shall bear interest at a rate based on the Adjusted Daily Simple SONIA.

"Specified Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

"Specified Discount Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

"Specified Discount Prepayment Notice" means an irrevocable written notice of the Borrower of Specified Discount Prepayment Amount made pursuant to Section 2.11(a)(ii)(B) substantially in the form of Exhibit G.

"Specified Discount Prepayment Response" means the irrevocable written response by each Term Lender, substantially in the form of Exhibit H, to a Specified Discount Prepayment Notice.

"Specified Discount Prepayment Response Date" has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

"Specified Discount Proration" has the meaning assigned to such term in Section 2.11(a)(ii)(B)(3).

"Specified Event of Default" means an Event of Default under Section 7.01(a), (b), (h) or (i).

"Specified Transaction" means, with respect to any period, any Investment, sale, transfer or other disposition of assets, incurrence or repayment of Indebtedness, Restricted Payment, subsidiary designation, New Project or other event that by the terms of the First Lien 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 after giving Pro Forma Effect thereto.

"Sponsor" means Warburg Pincus LLC, GTCR LLC and each of their respective Affiliates, but not including, however, any portfolio companies of the foregoing.

"Spot Rate" means, on any day, with respect to any currency other than Dollars (for purposes of determining the Dollar Amount thereof) or Dollars (for purposes of determining the Alternative Currency Equivalent thereof), the rate at which such currency may be exchanged into Dollars or the applicable Alternative Currency, as the case may be, as set forth at approximately 11:00 a.m., New York City time, two (2) Business Days prior to such date on the applicable Bloomberg Key Cross Currency Rates Page. In the event that any such rate does not appear on any Bloomberg Key Cross Currency Rates Page, the Spot Rate shall be determined by reference to such other publicly available service for displaying exchange rates selected by the First Lien Administrative Agent for such purpose, or, at the discretion of the First Lien Administrative Agent, such Spot Rate shall instead be the arithmetic average of the spot rates of exchange of the First Lien Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., local time in such market, two (2) Business Days prior to such date for the purchase of Dollars or the applicable Alternative Currency, as the case may be, for delivery two (2) Business Days later; provided that, if at the time of any such determination, for any reason, no such spot rate is being quoted, the First Lien Administrative Agent may use any other reasonable method it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

"Starter Basket" has the meaning assigned to such term in the definition of "Available Amount."

"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, liquid asset or similar percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by any Governmental Authority of the United States. Such reserve, liquid asset or similar percentages shall include those imposed pursuant to Regulation D of the Board of Governors. Term Benchmark Loans shall be deemed to be subject to such reserve, liquid asset or similar 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 of the Board of Governors or any other Requirements of Law. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Sterling" and "£" mean the lawful currency for the time being of the United Kingdom. "Submitted Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1). "Submitted Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1). "subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests

representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held (unless parent does not Control such entity), or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Borrower (unless otherwise specified).

"Subsidiary Loan Party" means each Subsidiary of the Borrower that is a party to the First Lien Guarantee Agreement.

"Successor Borrower" has the meaning assigned to such term in Section 6.03(a)(iv).

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

"Swingline Commitment" means the commitment of the Swingline Lender to make Swingline Loans up to an aggregate principal amount not to exceed $35,000,000.

"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 be its Applicable Percentage of the aggregate Swingline Exposure at such time.

"Swingline Lender" means (a) the First Lien Administrative Agent, (b) JPMorgan Chase Bank, N.A. and (c) each Revolving Lender that shall have become a Swingline Lender hereunder as provided in Section 2.04(d) (other than any Person that shall have ceased to be a Swingline Lender as provided in Section 2.04(e)), each in its capacity as a lender of Swingline Loans hereunder.

"Swingline Loan" means a Loan made pursuant to Section 2.04.

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the First Lien Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euros.

"Tax Distributions" has the meaning assigned to such term in Section 6.07(a)(vii)(A). "Tax Group" has the

meaning assigned to such term in Section 6.07(a)(vii)(A).

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Term Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Lender hereunder, as such commitment may be (a) reduced from time

to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Lender pursuant to an Assignment and Assumption, (ii) a Refinancing Amendment, (iii) an Incremental Facility Amendment in respect of any Term Loans or (iv) a Loan Modification Agreement. The amount of each Lender's Term Commitment as of the Amendment No. 4 Effective Date is set forth on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Term Commitment, Incremental Facility Amendment, Loan Modification Agreement or Refinancing Amendment, as the case may be. As of the Amendment No. 4 Effective Date, the total 2024 Refinancing Term Commitment is $~~2,120,000,000.00~~1,509,350,000.

"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, or the Adjusted Term CORRA Rate and a "Term Benchmark Loan" or "Term Benchmark Borrowing" is a Loan or Borrowing that bears interest at a rate determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, or the Adjusted Term CORRA Rate.

"Term CORRA" means, 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 and is displayed on a screen or other information service, as identified or selected by the Administrative Agent (the "CAD Screen Rate"); *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 Term CORRA 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 three (3) Business Days prior to such Periodic Term CORRA Determination Day.

"Term CORRA Administrator" means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator of the Term CORRA Reference Rate selected by the Administrative Agent in its reasonable discretion.

"Term CORRA Reference Rate" means the forward-looking term rate based on CORRA. "Term Lender" means a

Lender with a Term Commitment or an outstanding Term Loan.

"Term Loans" means Initial Term Loans, Other First Lien Term Loans (including the 2024 Refinancing Term Loans) and First Lien Incremental Term Loans, as the context requires.

"Term Maturity Date" means (i) ~~December 13~~May 30, ~~2026~~2031 (or, if such day is not a Business Day, the immediately preceding Business Day) or (ii), with respect to any Term Lender that has the maturity date of its Term Loans pursuant to a Permitted Amendment, the extended maturity date set forth in any such Loan Modification Agreement.

"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 and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator; provided that if the Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the First Lien Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Termination Date" means the date on which all Commitments have expired or been terminated, all Secured Obligations have been paid in full in cash (other than (x) Secured Swap Obligations not yet due and payable, (y) Secured Cash Management Obligations not yet due and payable and (z) contingent indemnification obligations not yet accrued and payable) and all Letters of Credit have expired or been terminated (other than Letters of Credit that have been cash collateralized or backstopped in an amount, by an institution and otherwise pursuant to arrangements reasonably satisfactory to the applicable Issuing Bank).

"Test Period" means, at any date of determination, (x) for the purposes of (i) the definition of "Applicable Rate", (ii) the definition of "Commitment Fee Percentage", (iii) Section 2.11(d) and (iv) Section 6.11, the period of four consecutive fiscal quarters of the Borrower then last ended as of such time for which financial statements have been delivered pursuant to Section 5.01(a) or (b) and (y) for all other purposes in this Agreement, the most recent period of twelve consecutive months of the Borrower ended on or prior to such time, in respect of which the financial information necessary to calculate the relevant ratio is internally available.

"Total Net Leverage Ratio" means, as of any date of determination, the ratio, on a Pro Forma Basis, of (a) Consolidated Total Net Indebtedness as of such date to (b) Consolidated EBITDA for the most recently ended Test Period.

"Trademark" has the meaning assigned to such term in the First Lien Collateral Agreement.

"Transaction Costs" means all fees, costs and expenses incurred or payable by Holdings, the Borrower or any other Subsidiary in connection with the Transactions.

"Transactions" means (a) the First Lien Financing Transactions ~~and the Second Lien Financing Transactions~~, (b) the Refinancing ~~and~~, (c) the Amendment No. 4 Transactions and (d) the payment of the Transaction Costs.

"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, Adjusted Term CORRA Rate, Adjusted EURIBOR, Alternate Base Rate, Canadian Base Rate, Adjusted Daily Simple SOFR, or Adjusted Daily Simple SONIA.

"UCC" or "Uniform Commercial Code" 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 the First Lien 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 U.S. jurisdiction other than the State of New York, the term "UCC" and "Uniform Commercial Code" 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.

"UCP" means, with respect to any commercial Letter of Credit, the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce, in its Publication No. 600 (or such later version thereof as may be reasonably acceptable to the applicable Issuing Bank and in effect at the time of issuance of such Letter of Credit). On an exception basis and if specifically requested by the Borrower, a standby Letter of Credit may be issued subject to UCP.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"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, if applicable law requires that such appointment not be disclosed.

"United States Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(C).

"Unrestricted Subsidiary" means any Subsidiary designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 5.13 subsequent to the Effective Date.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

"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 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.

"Wholly Owned Restricted Subsidiary" means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

"Wholly Owned Subsidiary" means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors' qualifying shares and (b) nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law) are, as of such date, owned, controlled or held by such Person or one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal 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 and Borrowings may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Term Benchmark Loan", "RFR Loan", or "ABR Loan") or by Class and Type (e.g., a "Term Benchmark Revolving Loan", or "RFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing" or "Term Borrowing") or by Type (e.g., a "Term Benchmark Borrowing", or "RFR Borrowing") or by Class and Type (e.g., a "Term Benchmark Term Loan Borrowing" or a "Term Benchmark Revolving Borrowing"). Borrowings of Revolving Loans are sometimes referred to herein as "Revolving Borrowings".

SECTION 1.03 Terms Generally.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement and the other First Lien Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or other modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms; GAAP.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, all obligations of Holdings, the Borrower and the Restricted Subsidiaries that are or would have been treated as operating leases for purposes of GAAP prior to the issuance on February 25, 2016 of the ASU shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of the First Lien Loan Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective

or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to the First Lien Loan Documents.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test contained in this Agreement, the Total Net Leverage Ratio, the Senior Secured First Lien Net Leverage Ratio, the Senior Secured Net Leverage Ratio, the Interest Coverage Ratio and any other financial ratio or test shall be calculated on a Pro Forma Basis, including to give effect to all Specified Transactions that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made, and in making any determination on a Pro Forma Basis, such calculations shall be made in good faith by a Financial Officer and shall be conclusive absent manifest error.

SECTION 1.05 Effectuation of Transactions.

All references herein to Holdings, the Borrower and their respective Subsidiaries shall be deemed to be references to such Persons, and all the representations and warranties of Holdings, any Intermediate Parent, the Borrower and the other Loan Parties contained in this Agreement and the other First Lien Loan Documents shall be deemed made, in each case, after giving effect to the Transactions to occur on the Effective Date, unless the context otherwise requires.

SECTION 1.06 Limited Condition Transactions.

Notwithstanding anything in this Agreement or any First Lien Loan Document to the contrary, when calculating any applicable ratio, the amount or availability of the Incremental Cap, the amount or availability of the Available Amount or any other basket based on Consolidated EBITDA or total assets, or determining other compliance with this Agreement (including the determination of compliance with any provision of this Agreement which requires that no Default or Event of Default has occurred, is continuing or would result therefrom) in connection with the consummation of a Limited Condition Transaction, the date of determination of such ratio, the amount or availability of the Incremental Cap, the amount or availability of the Available Amount or any other basket based on Consolidated EBITDA or total assets, and determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom or other applicable covenant shall, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (or, in respect of any transaction described in clause (b) of the definition of Limited Condition Transaction, delivery of irrevocable notice or similar event) (the "LCT Test Date") and if, after such ratios and other provisions are measured on a Pro Forma Basis after giving effect to such Limited Condition Transaction and the other Specified Transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable Test Period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratios and provisions, such provisions shall be deemed to have been complied with; provided that at the option of the Borrower, the relevant ratios and baskets may be recalculated at the time of consummation of such Limited Condition Transaction. For the avoidance of doubt, (x) if any of such ratios or baskets are exceeded (or, with respect to the Interest Coverage Ratio, not reached) as a result of fluctuations in such ratio or basket (including due to fluctuations in Consolidated EBITDA of the Borrower and its Subsidiaries or fluctuations of the target of any Limited Condition Transaction) at or prior to the consummation of the relevant Limited Condition Transaction, such ratios and other provisions will not be deemed to have been exceeded (or, with respect to the Interest Coverage Ratio, not reached) as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder and (y) such ratios and other provisions shall not be tested at the time of consummation of such Limited Condition Transaction or related Specified Transactions. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to any other Specified Transaction on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction (or, if applicable, the irrevocable notice or similar event is terminated or expires), any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of

Indebtedness and the use of proceeds thereof) have been consummated until such time as the applicable Limited Condition Transaction has actually closed or the definitive agreement with respect thereto has been terminated or expires.

SECTION 1.07 Certain Determinations.

(a) For purposes of determining compliance with any of the covenants set forth in Article V or Article VI (including in connection with any First Lien Incremental Facility) at any time (whether at the time of incurrence or thereafter), any Lien, Investment, Indebtedness, Restricted Payment, Disposition or Affiliate transaction meets the criteria of one, or more than one, of the categories permitted pursuant to Article V or Article VI (including in connection with any First Lien Incremental Facility), the Borrower (i) shall in its sole discretion determine under which category such Lien (other than Liens securing the Secured Obligations ~~and the Liens securing the Permitted Second Priority Debt~~ incurred on the Effective Date), Investment, Indebtedness (other than Indebtedness incurred under the First ~~Lien Loan Documents and the Permitted Second Priority Debt incurred under the Second~~ Lien Loan Documents on the Effective Date), Disposition, Restricted Payment or Affiliate transaction (or, in each case, any portion there) is permitted and (ii) shall be permitted, in its sole discretion, to make any redetermination and/or to divide, classify or reclassify under which category or categories such Lien, Investment, Indebtedness, Disposition, Restricted Payment or Affiliate transaction is permitted from time to time as it may determine and without notice to the First Lien Administrative Agent or any Lender, so long as at the time of such redesignation the Borrower would be permitted to incur such Lien, Investment, Indebtedness or Restricted Payment under such category or categories, as applicable. For the avoidance of doubt, if the applicable date for meeting any requirement hereunder or under any other First Lien Loan Document falls on a day that is not a Business Day, compliance with such requirement shall not be required until noon on the first Business Day following such applicable date.

(b) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, any Total Net Leverage Ratio, Senior Secured Net Leverage Ratio, Senior Secured First Lien Net Leverage Ratio and/or Interest Coverage Ratio) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence Based Amounts"), it is understood and agreed that the Fixed Amounts (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence, except that incurrences of Indebtedness and Liens constituting Fixed Amounts shall be taken into account for purposes of Incurrence Based Amounts other than Incurrence Based Amounts contained in Section 6.01 or Section 6.02.

(c) Notwithstanding anything to the contrary herein, the Form Intercreditor Agreements shall be deemed to be reasonable and acceptable to the First Lien Administrative Agent and the Lenders, and the First Lien Administrative Agent and the Lenders shall be deemed to have consented to the use of each such Form Intercreditor Agreement (and to the First Lien Administrative Agent's execution thereof) in connection with any Indebtedness secured by the Collateral that is permitted to be incurred, issued and/or assumed by the Borrower or any of its Subsidiaries pursuant to Section 6.01 and Section 6.02.

SECTION 1.08 Additional Alternative 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 "Alternative Currency." 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 First Lien Administrative Agent and all of the Revolving Lenders. 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 First Lien Administrative Agent, the applicable Issuing Bank and all of the Revolving Lenders.

(b) Any such request shall be made to the First Lien Administrative Agent not later than 11:00 a.m. (New York City time), ten (10) Business Days prior to the date of the desired Revolving Borrowing or issuance of Letters of Credit (or such other time or date as may be agreed to by the First Lien Administrative Agent and, in the case of any such request pertaining to Letters of Credit, each Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to Revolving Loans, the First Lien Administrative Agent shall promptly notify each Revolving Lender thereof. In the case of any such request pertaining to Letters of Credit, the First Lien Administrative Agent shall promptly notify the applicable Issuing Bank thereof. Each Revolving Lender (in the case of any such request pertaining to Revolving Loans) or each Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the First Lien Administrative Agent, not later than 11:00 a.m. (New York City time), two (2) Business Days after its receipt of such request as to whether it consents, in its sole discretion, to the making of Revolving Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Lender or an Issuing Bank, as the case may be, to respond to such request within the time period specified in the last sentence of clause (b) above shall be deemed to be a refusal by such Revolving Lender or such Issuing Bank, as the case may be, to permit Revolving Loans to be made or Letters of Credit to be issued in such requested currency. If the First Lien Administrative Agent and all the Revolving Lenders consent to making Revolving Loans in such requested currency, the First Lien Administrative Agent shall so notify the Borrower and (i) the First Lien Administrative Agent and the Revolving Lenders may amend this Agreement to the extent necessary to add the applicable interest rate for such currency and (ii) to the extent such amendments have been made to add the applicable interest rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Revolving Loans. If the First Lien Administrative Agent and each Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the First Lien Administrative Agent shall so notify the Borrower and (i) the First Lien Administrative Agent and the Issuing Banks may amend this Agreement to the extent necessary to add the applicable interest rate for such currency and (ii) to the extent such amendments have been made to add the applicable interest rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the First Lien Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.08, the First Lien Administrative Agent shall promptly so notify the Borrower.

SECTION 1.09 Currency Equivalents Generally.

(a) The First Lien Administrative Agent shall determine the Spot Rates as of each LC Revaluation Date to be used for calculating Dollar Amounts of a Borrowing or an issuance of any Letter of Credit or extension, renewal or increase of the amount thereof and any amounts outstanding hereunder denominated in Alternative Currencies. Such Spot Rates shall become effective as of such LC Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next LC Revaluation Date to occur. Except as set forth in this Agreement (including Article IX), the applicable amount of any currency (other than Dollars) for purposes of the First Lien Loan Documents shall be such Dollar Amount as so determined by the First Lien Administrative Agent or the Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar Amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the First Lien Administrative Agent or the applicable Issuing Bank, as the case may be.

SECTION 1.10 Change in Currency.

(a) Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euros at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in

respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Revolving Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the First Lien Administrative Agent may from time to time specify to be necessary to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the First Lien Administrative Agent may from time to time specify to be necessary to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

SECTION 1.11 Divisions.

Any reference herein 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 or other Person, or an allocation of assets to a series of a limited liability company or other Person (or the unwinding of such a division or allocation) (any such transaction, a "Division"), as if it were a merger, transfer, 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 or other Person shall constitute a separate Person hereunder (and each Division of any limited liability company or other Person that is a Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

SECTION 1.12 [Reserved].

SECTION 1.13 Interest Rate; Benchmark Replacement.

The interest rate on a Loan denominated in Dollars or a Loan denominated in an Alternative 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, Section 2.14 provides a mechanism for determining an alternative rate of interest. The First Lien 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 First Lien 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 Affiliate of 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), to the extent provided by and attributable to any such information source or service.

ARTICLE II THE CREDITS

SECTION 2.01 Commitments.

Subject to the terms and conditions set forth herein, (a) each 2024 Refinancing Term Lender agrees to make 2024 Refinancing Term Loans to the Borrower on the Amendment No. 4 Effective Date denominated in Dollars in a principal amount not exceeding such ~~Term Lender's~~2024 Refinancing Term Commitment and (b) each Revolving Lender agrees to make Revolving Loans of the applicable Class to the Borrower denominated in Dollars or an Alternative Currency, from time to time during the Revolving Availability Period in an aggregate principal amount which will not result in such Revolving Lender's Revolving Exposure of such Class exceeding such Revolving Lender's Revolving Commitment of such Class. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid in respect of 2024 Refinancing Term Loans may not be reborrowed.

SECTION 2.02 Loans and Borrowings.

(a) Each (i) 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 and (ii) Revolving Loan shall be made by the Revolving Lenders ratably in accordance with their respective Revolving Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder, provided that the Commitments of the Lenders are several and other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for any other Lender's failure to make Loans as required hereby.

(b) Subject to Section 2.14, (i) each Term Borrowing shall be comprised entirely of ABR Loans or Term Benchmark Loans as the Borrower may request in accordance herewith and (ii) each Revolving Borrowing shall be comprised entirely of ABR Loans, Term Benchmark Loans or RFR Loans as the Borrower may request in accordance herewith. Revolving Loans denominated in (i) Dollars may be Term Benchmark Loans, ABR Loans or RFR Loans; (ii) Canadian Dollars may be Term Benchmark Loans or ABR Loans, (iii) any Alternative Currency (other than Canadian Dollars or Sterling) shall be Term Benchmark Loans and (iv) Sterling shall be SONIA Loans. 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 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.

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided that a Term Benchmark Borrowing that results from a continuation of an outstanding Term Benchmark Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing or RFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Each Swingline Loan shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not be more than a total of (i) twelve Term Benchmark Borrowings or RFR Borrowings (other than Borrowings denominated in Sterling) outstanding, and (ii) four SONIA Borrowings outstanding. Notwithstanding anything to the contrary herein, an ABR Revolving Borrowing of the applicable Class or a Swingline Loan may be in an aggregate amount equal to the entire unused balance of the aggregate Revolving Commitments of such Class or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(f).

SECTION 2.03 Requests for Borrowings.

To request a Borrowing, the Borrower shall notify the First Lien Administrative Agent of such request by telephone (a) in the case of a Term Benchmark Borrowing in Dollars or Canadian Dollars, not later than 2:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing, (b) in the case of an ABR Borrowing, not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing, (c) in the case of a SONIA Borrowing, not later than 2:00 p.m. London, England time, five (5) Business Days before the

date of the proposed Borrowing, (d) in the case of an RFR Borrowing (other than a SONIA Borrowing), not later than 11:00 a.m. New York City time, five (5) Business Days before the date of the proposed Borrowing (or such later time as the First Lien Administrative Agent may agree in its sole discretion) or (e) in the case of Term Benchmark Borrowing denominated in Euro, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile to the First Lien Administrative Agent of a written Borrowing Request signed by the Borrower substantially in the form of Exhibit Q. Each such telephonic and written Borrowing Request shall specify the following information:

(i) whether the requested Borrowing is to be a Revolving Borrowing, a Term Borrowing or a Borrowing of any other Class (specifying the Class thereof);

(ii) the aggregate amount of such Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or an RFR Borrowing;

(v) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vi) the location and number of the Borrower's account or accounts to which funds are to be disbursed, which shall comply with the requirements of Section 2.06, or, in the case of any ABR Revolving Borrowing or Swingline Loan requested to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), the identity of the Issuing Bank that made such LC Disbursement;

(vii) that as of the date of such Borrowing, the conditions set forth in Sections 4.02(a) and 4.02(b) are satisfied; and

(viii) in the case of a Revolving Borrowing, the currency in which such Borrowing is to be denominated.

If no election as to the Type of Borrowing is specified as to any requested Borrowing in Dollars or Canadian Dollars, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. If no currency is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have requested that the Borrowing be denominated in Dollars. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the First Lien Administrative Agent shall advise each Lender of the applicable Class 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 (including Section 2.22), in reliance upon the agreements of the other Lenders set forth in this Section 2.04, the Swingline Lender agrees to make Swingline Loans to the Borrower from time to time during the Revolving Availability Period denominated in Dollars, in an aggregate principal amount at any time outstanding that will not result in (i) the outstanding Swingline Loans of the Swingline Lender exceeding its Swingline Commitment or (ii) the aggregate Revolving Exposures exceeding the aggregate Revolving Commitments, provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and re-borrow Swingline Loans.

(b) To request a Swingline Loan, the Borrower shall notify the First Lien Administrative Agent and the Swingline Lender of such request by telephone (confirmed in writing) or facsimile (confirmed by telephone), not later than 2:00 p.m., New York City time on the day of such proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day), the amount of the requested Swingline Loan and (x) if the funds are not to be credited to a general deposit account of the Borrower maintained with the Swingline Lender because the Borrower is unable to maintain a general deposit account with the Swingline Lender under applicable Requirements of Law, the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with Section 2.06, or (y) in the case of any ABR Revolving Borrowing or Swingline Loan requested to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), the identity of the Issuing Bank that made such LC Disbursement. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit accounts of the Borrower maintained with the Swingline Lender for the applicable Swingline Loan (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), by remittance to the applicable Issuing Bank) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan. No Swingline Lender shall be under any obligation to make a Swingline Loan if any Lender is at that time a Defaulting Lender, if after giving effect to Section 2.22(a)(iv), any Defaulting Lender Fronting Exposure remains outstanding.

(c) The Swingline Lender may by written notice given to the First Lien Administrative Agent not later than 1:00 p.m., New York City time, on any Business Day require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Lenders will participate. Promptly upon receipt of such notice, the First Lien Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Applicable 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 First Lien Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable 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 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 wire transfer of immediately available funds, in the same manner as provided in

Section 2.06 with respect to Loans made by such Lender (with references to 12:00 noon, New York City time, in such Section being deemed to be references to 3:00 p.m., New York City time) (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders pursuant to this paragraph), and the First Lien Administrative Agent shall promptly remit to the Swingline Lender the amounts so received by it from the Revolving Lenders. The First Lien Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the First Lien Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other Person on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted by the Swingline Lender to the First Lien Administrative Agent; any such amounts received by the First Lien Administrative Agent shall be promptly remitted by the First Lien Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear, provided that any such payment so remitted shall be repaid to the Swingline Lender or the First Lien Administrative Agent, as the case may be, and thereafter to the Borrower, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(d) The Borrower may, at any time and from time to time, designate as additional Swingline Lenders one or more Revolving Lenders that agree to serve in such capacity as provided below. The acceptance by a Revolving Lender of an appointment as a Swingline Lender hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the First Lien Administrative Agent and the Borrower, executed by the Borrower, the First Lien Administrative Agent and such designated Swingline Lender, and, from

and after the effective date of such agreement, (i) such Revolving Lender shall have all the rights and obligations of a Swingline Lender under this Agreement and (ii) references herein to the term "Swingline Lender" shall be deemed to include such Revolving Lender in its capacity as a lender of Swingline Loans hereunder.

(e) The Borrower may terminate the appointment of any Swingline Lender as a "Swingline Lender" hereunder by providing a written notice thereof to such Swingline Lender, with a copy to the First Lien Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Swingline Lender's acknowledging receipt of such notice and (ii) the fifth Business Day following the date of the delivery thereof, provided that no such termination shall become effective until and unless the Swingline Exposure of such Swingline Lender shall have been reduced to zero. Notwithstanding the effectiveness of any such termination, the terminated Swingline Lender shall remain a party hereto and shall continue to have all the rights of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to such termination, but shall not make any additional Swingline Loans.

SECTION 2.05 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein (including Section 2.22), each Issuing Bank agrees, in reliance upon the agreements of the Revolving Lenders (with respect to Letters of Credit) and the Borrower set forth in this Section 2.05 and elsewhere in the First Lien Loan Documents, to issue Letters of Credit denominated in Dollars or an Alternative Currency for the Borrower's own account (or for the account of any Subsidiary of the Borrower so long as the Borrower is an obligor in respect of all First Lien Loan Document Obligations arising under or in respect of such Letter of Credit), in a form reasonably acceptable to the First Lien Administrative Agent and the applicable Issuing Bank, which shall reflect the standard operating procedures of such Issuing Bank, at any time and from time to time during the period from the Effective Date until the date that is the fifth (5th) Business Day prior to the Revolving Maturity Date. 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 or bank guarantee application or other agreement submitted by a 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.

(b) Issuance, Amendment, Renewal or Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall deliver in writing by hand delivery or facsimile (or transmit by electronic communication, if arrangements for doing so have been approved by the recipient) to the applicable Issuing Bank and the First Lien Administrative Agent (at least five (5) Business Days before the requested date of issuance, amendment, renewal or extension (or, in the case of any such request to be made on the Effective Date, one (1) Business Day) or such shorter period as the applicable Issuing Bank and the First Lien Administrative Agent may agree) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension, as the case may be (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (d) of this Section 2.05), the amount and currency of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend, as the case may be, such Letter of Credit. Each such notice shall be in the form of Exhibit R, appropriately completed (each, a "Letter of Credit Request"). If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of any Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) subject to Section 9.04(b)(ii), the Applicable Fronting Exposure of each Issuing Bank shall not exceed its Revolving Commitment, (ii) the aggregate Revolving Exposures shall not exceed the aggregate Revolving Commitments and (iii) (p) the aggregate LC Exposure of Barclays Bank PLC shall not exceed the Barclays Letter of Credit Sublimit, (q) the aggregate LC Exposure of Citibank, N.A. shall not exceed the Citibank Letter of Credit Sublimit, (r) the aggregate LC Exposure of Citizens Bank, N.A. shall not exceed the Citizens Letter of Credit Sublimit, (s) the aggregate LC Exposure of Banco Santander, S.A., New York Branch shall not exceed the Santander Letter of Credit Sublimit, (t) the aggregate LC Exposure of Goldman Sachs Bank USA shall not exceed the Goldman Sachs Letter of Credit Sublimit, (u) the aggregate LC Exposure of Jefferies Finance

LLC shall not exceed the Jefferies Letter of Credit Sublimit, (v) the aggregate LC Exposure of JPMorgan Chase Bank, N.A. shall not exceed the JPM Letter of Credit Sublimit, (w) the aggregate LC Exposure of KeyBank National Association shall not exceed the Keybank Letter of Credit Sublimit, (x) the aggregate LC Exposure of Royal Bank of Canada shall not exceed the RBC Letter of Credit Sublimit, (y) the aggregate LC Exposure of BNP Paribas shall not exceed the BNP Paribas Letter of Credit Sublimit and (z) the aggregate LC Exposure shall not exceed the Letter of Credit Sublimit. Letters of Credit will be available to be issued up to an aggregate face amount not to exceed the Letter of Credit Sublimit. To the extent there is more than one Issuing Bank, the Borrower will use reasonable efforts to request Letters of Credit from each Issuing Bank in such a way that the aggregate LC Exposure of any Issuing Bank as a percentage of all the aggregate LC Exposures of all of the Issuing Banks in respect of all Letters of Credit issued under this Agreement shall be generally in line with such Issuing Bank's proportionate share of the Letter of Credit Sublimit; it being understood, for the avoidance of doubt, that the Borrower shall have no obligation to request Letters of Credit pursuant to the foregoing to the extent the Borrower determines, in its sole discretion, that any such request would not be feasible or commercially beneficial. No Issuing Bank shall be under any obligation to issue any Letter of Credit if (i) any order, judgment or decree of any Governmental Authority or arbitrator shall enjoin or restrain such Issuing Bank from issuing the Letter of Credit, or any Requirements of 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 the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such Issuing Bank with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise fully compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Bank in good faith deems material to it, (ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank now or hereafter in effect and applicable to letters of credit generally, (iii) except as otherwise agreed in writing by the First Lien Administrative Agent and the applicable Issuing Bank, such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency, (iv) except as otherwise agreed by the First Lien Administrative Agent and such Issuing Bank, the Letter of Credit is in an initial stated amount less than $100,000, in the case of a commercial Letter of Credit, or $500,000, in the case of a standby Letter of Credit, or (v) any Lender is at that time a Defaulting Lender, if after giving effect to Section 2.22(a)(iv), any Defaulting Lender Fronting Exposure remains outstanding, unless such Issuing Bank has entered into arrangements, including the delivery of cash collateral, reasonably satisfactory to such Issuing Bank with the Borrower or such Lender to eliminate such Issuing Bank's Defaulting Lender Fronting Exposure arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other LC Exposure as to which such Issuing Bank has Defaulting Lender Fronting Exposure. No Issuing Bank shall be under any obligation (i) to amend or extend any

Letter of Credit if (x) such Issuing Bank would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (y) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit or (ii) to issue any Letter of Credit if such Letter of Credit contains any provisions for automatic reinstatement of all or any portion of the stated amount thereof after any drawing thereunder or after the expiry date of such Letter of Credit. Each Existing Letter of Credit shall constitute a Letter of Credit hereunder.

(c) Notice. Each Issuing Bank agrees that it shall not permit any issuance, amendment, renewal or extension of a Letter of Credit to occur unless it shall have given to the First Lien Administrative Agent written notice thereof required under paragraph (m)(iii) of this Section 2.05.

(d) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date that is one year after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, the date to which it has been extended (not in excess of one year from the last applicable expiry date)) and (ii) the date that is five (5) Business Days prior to the Revolving Maturity Date; provided that if such expiry date is not a Business Day, such Letter of Credit shall expire at or prior to the close of business on the next succeeding Business Day; provided further that any Letter of Credit may, upon the request of the Borrower, include a provision whereby such Letter of Credit shall be renewed or extended automatically for additional consecutive periods of one year or less (but not beyond the date that is five (5) Business Days prior to the Revolving Maturity Date) unless the applicable Issuing Bank notifies the beneficiary thereof within the time period specified in such

Letter of Credit or, if no such time period is specified, at least thirty (30) days prior to the then-applicable expiration date, that such Letter of Credit will not be renewed or extended; provided further that such Letter of Credit shall not be required to expire on such fifth (5th) Business Day prior to the Revolving Maturity Date if such Letter of Credit is cash collateralized or backstopped in an amount, by an institution and otherwise pursuant to arrangements, in each case reasonably acceptable to the applicable Issuing Bank. For the avoidance of doubt, if the Revolving Maturity Date occurs prior to the expiration of any Letter of Credit as a result of the last proviso in the foregoing sentence, then upon the taking of actions described in such proviso with respect to such Letter of Credit, all participations in such Letter of Credit under the terminated Revolving Commitments shall terminate.

(e) Participations in Letters of Credit. Immediately upon the issuance of each Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank that is the issuer thereof or the Lenders, each Revolving Lender shall be deemed to have purchased and the applicable Issuing Bank shall be deemed to have sold a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the First Lien Administrative Agent, for the account of such Issuing Bank, such Revolving 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 (f) of this Section 2.05, or of any reimbursement payment required to be refunded to the Borrower for any reason. All fundings of such participations shall be denominated in Dollars. Each Revolving Lender acknowledges and agrees that its acquisition of 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 or extension of any Letter of Credit or the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, and that each payment required to be made by it under the preceding sentence shall be made without any offset, abatement, withholding or reduction whatsoever.

(f) Reimbursement of LC Disbursements. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the First Lien Administrative Agent an amount (in same day funds) equal to such LC Disbursement not later than 4:00 p.m., New York City time, on the Business Day immediately following the day that the Borrower receives notice of such LC Disbursement (the "LC Reimbursement Date"), together with accrued interest or fees thereon in accordance with clause (i) of this Section 2.05. Anything contained herein to the contrary notwithstanding, (i) unless the Borrower shall have notified the First Lien Administrative Agent and the applicable Issuing Bank prior to 4:00 p.m., New York City time, on the date such LC Disbursement is made that the Borrower intends to reimburse the applicable Issuing Bank for the amount of the LC Disbursement (including any accrued interest or fees thereon) with funds other than the proceeds of Revolving Loans, the Borrower shall be deemed to have given a timely Borrowing Request to the First Lien Administrative Agent requesting Revolving Lenders to make Revolving Loans that are ABR Revolving Loans on the LC Reimbursement Date in an amount equal to such LC Disbursement (together with any accrued interest or fees thereon), and (ii) subject to satisfaction or waiver of the conditions specified in Section 4.02, Revolving Lenders shall, on the LC Reimbursement Date, make Revolving Loans that are ABR Revolving Loans in an amount equal to their Applicable Percentage of such LC Disbursement (together with any accrued interest or fees thereon), the proceeds of which shall be applied directly by the First Lien Administrative Agent to reimburse the applicable Issuing Bank for the amount of such LC Disbursement (together with any accrued interest or fees thereon); provided that if for any reason proceeds of Revolving Loans are not received by the applicable Issuing Bank on the LC Reimbursement Date in an amount equal to such LC Disbursement (together with any accrued interest or fees thereon), the Borrower shall reimburse the applicable Issuing Bank, on demand, in an amount in same day funds equal to the excess of such LC Disbursement (together with any accrued interest or fees thereon) over the aggregate amount of such Revolving Loans, if any, which are so received. The Revolving Loans made pursuant to this paragraph (f) shall be made without regard to the Borrowing Minimum.

(g) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section 2.05 is absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective

of (i) any lack of validity or enforceability of any Letter of Credit, this Agreement or any other First Lien Loan Document, or any term or provision herein or therein, (ii) any exchange, change, waiver or release of any Collateral for, or any other Person's guarantee of or other liability for, any of the Secured Obligations, (iii) the existence of any claim, set-off, defense or other right which the Borrower or any Lender may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons for whom any such transferee may be acting), the Issuing Bank, any Lender or any other Person or, in the case of a Lender, against the Borrower, whether in connection herewith, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between the Borrower or one or more of its Subsidiaries and the beneficiary for which any Letter of Credit was procured), (iv) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (v) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit (provided that the Borrower shall not be obligated to reimburse such LC Disbursements unless payment is made against presentation of a draft or other document that at least substantially complies with the terms of such Letter of Credit), (vi) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of Holdings or any of its Subsidiaries; (vii) any breach hereof or any other First Lien Loan Document by any party hereto or thereto, (viii) the fact that an Event of Default or a Default shall have occurred and be continuing, (ix) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder or (x) any adverse change in the relevant exchange rates or in the availability of any Alternative Currency to the Borrower or in the relevant currency markets generally. As between the Borrower and the Issuing Bank, the Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit issued by the Issuing Bank and the proceeds thereof, by the respective beneficiaries of such Letters of Credit or any assignees or transferees thereof. In furtherance and not in limitation of the foregoing, none of the First Lien Administrative Agent, the Lenders, the Issuing Banks or any of their Related Parties shall have any liability or responsibility for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged other than to confirm such documents comply with the terms of such Letter of Credit; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any such Letter of Credit to comply fully with any conditions required in order to draw upon such Letter of Credit; (iv) its honor of any presentation under a Letter of Credit that appears on its face to substantially comply with the terms and conditions of such Letter of Credit; (v) 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); (vi) errors in interpretation of technical terms; (vii) any loss or delay in the transmission of any document required in order to make a drawing under any such Letter of Credit; (viii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (ix) any consequences arising from causes beyond the control of the Issuing Bank, including any act by a Governmental Authority and fluctuation in currency exchange rates. None of the above shall affect or impair, or prevent the vesting of, any of the Issuing Bank's rights or powers hereunder or place the Issuing Bank under any liability to the Borrower or any other Person. Notwithstanding the foregoing, none of the above shall be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential, incidental, exemplary or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by Requirements of Law) suffered by the Borrower that are caused by such Issuing Bank's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, nonappealable judgment) when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if (notwithstanding the appearance of substantial compliance) such documents are not in strict compliance with the terms of such Letter of Credit, and any such acceptance or refusal shall be deemed not to constitute gross negligence or willful misconduct.

(h) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under such a Letter of Credit. Each Issuing Bank shall promptly notify the First Lien Administrative Agent and the Borrower by telephone (confirmed in writing by hand delivery or facsimile) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligations to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement in accordance with paragraph (f) of this Section 2.05.

(i) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse 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, at the rate per annum then applicable to ABR Revolving Loans or, if such LC Disbursement is not denominated in dollars, at a rate per annum then applicable to Revolving Loans denominated in such currency; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (f) of this Section 2.05, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be paid to the First Lien Administrative Agent, 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 (f) of this Section 2.05 to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment and shall be payable on demand or, if no demand has been made, on the date on which the Borrower reimburses the applicable LC Disbursement in full.

(j) Cash Collateralization of Letters of Credit. If (i) effective immediately, without demand or other notice of any kind, as of any expiration date of a Letter of Credit, such Letter of Credit may for any reason remain outstanding and partially or wholly undrawn, (ii) effective immediately, without demand or other notice of any kind, as of the occurrence of any Event of Default under paragraph (h) or (i) of Section 7.01, or (iii) any Event of Default under paragraph (a) or (b) of Section 7.01 shall occur and be continuing, on the Business Day on which the Borrower receives notice from the First Lien Administrative Agent, the applicable Issuing Bank or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposure representing more than 50% of the aggregate LC Exposure of all Revolving Lenders) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with a depositary bank that is a Lender reasonably satisfactory to the First Lien Collateral Agent, in the name of the First Lien Administrative Agent and for the benefit of the Secured Parties (or in the case of any Letters of Credit that expire later than the fifth (5th) Business Day prior to the Revolving Maturity Date and are cash collateralized on or after the fifth (5th) Business Day prior to the Revolving Maturity Date, for the benefit of the applicable Issuing Bank), an amount of cash in Dollars or an Alternative Currency, as the case may be, equal to the portions of the LC Exposure attributable to Letters of Credit, as of such date plus any accrued and unpaid interest thereon. The Borrower also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Section 2.11(c). Each such deposit shall be held by the First Lien Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement and the other First Lien Loan Documents. At any time that there shall exist a Defaulting Lender, if any Defaulting Lender Fronting Exposure remains outstanding (after giving effect to Section 2.22(a)(iv)), then promptly upon the request of the First Lien Administrative Agent, the Issuing Bank or the Swingline Lender, the Borrower shall deliver to the First Lien Administrative Agent cash collateral in an amount sufficient to cover such Defaulting Lender Fronting Exposure (after giving effect to any cash collateral provided by the Defaulting Lender). The First Lien Administrative Agent (for the benefit of the Secured Parties) shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the First Lien Administrative Agent in Permitted Investments and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Notwithstanding anything to the contrary set forth in this Agreement, moneys in such account shall be applied by the First Lien Administrative Agent first to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, the balance 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 Revolving Lenders with LC Exposure representing more than 50% of the aggregate LC Exposure of all the Revolving Lenders), such balance shall be applied to satisfy other obligations of the Borrower under this

Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived or after the termination of Defaulting Lender status, as applicable. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.11(c), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the Borrower would remain in compliance with Section 2.11(c) and no Event of Default shall have occurred and be continuing.

(k) Designation of Additional Issuing Banks. The Borrower may, at any time and from time to time, designate as additional Issuing Banks one or more Revolving Lenders that agree in writing to serve in such capacity as provided below. The acceptance by a Revolving Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the First Lien Administrative Agent and the Borrower, executed by the Borrower, the First Lien Administrative Agent and such designated Revolving Lender and, from and after the effective date of such agreement, (i) such Revolving Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and (ii) references herein to the term "Issuing Bank" shall be deemed to include such Revolving Lender in its capacity as an issuer of Letters of Credit hereunder.

(l) Resignation or Termination of an Issuing Bank. Subject to the appointment and acceptance of a successor Issuing Bank reasonably acceptable to the Borrower, any Issuing Bank may resign at any time by giving thirty (30) days' written notice to the First Lien Administrative Agent, the Lenders and the Borrower. The Borrower may terminate the appointment of any Issuing Bank as an "Issuing Bank" hereunder by providing a written notice thereof to such Issuing Bank, with a copy to the First Lien Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Issuing Bank's acknowledging receipt of such notice and (ii) the fifth Business Day following the date of the delivery thereof; provided that no such termination shall become effective until and unless the LC Exposure attributable to all Letters of Credit issued by such Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such resignation or termination shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the resigning or terminated Issuing Bank pursuant to Section 2.12(b). Notwithstanding the effectiveness of any such resignation or termination, the resigning or terminated Issuing Bank shall remain a party hereto and shall continue to have all the rights of an Issuing Bank under this Agreement and the other First Lien Loan Documents with respect to Letters of Credit issued by it prior to such resignation or termination, but shall not (a) be required (and shall be discharged from its obligations) to issue any additional Letters of Credit or extend or increase the amount of Letters of Credit then outstanding, without affecting its rights and obligations with respect to Letters of Credit previously issued by it, or (b) be deemed an Issuing Bank for any other purpose.

(m) Issuing Bank Reports to the First Lien Administrative Agent. Unless otherwise agreed by the First Lien Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section 2.05, report in writing to the First Lien Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be requested by the First Lien Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, amendments and renewals, all expirations and cancellations and all disbursements and reimbursements, (ii) within five (5) Business Days following the time that such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and face amount of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date and amount of such LC Disbursement, (iv) on any Business Day on which a Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and amount of such LC Disbursement and (v) on any other Business Day, such other information as the First Lien Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank; provided that no Issuing Bank shall have any liability hereunder to any Person for any failure to deliver the reports contemplated by this paragraph (m) of Section 2.05.

(n) Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower when a Letter of Credit is issued or when it is amended with the consent of the beneficiary thereof, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the applicable Issuing Bank shall not be responsible to the Borrower for, and the applicable Issuing Bank's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the applicable Issuing Bank required or permitted under any law, order or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the applicable law or any order of any Governmental Authority in a jurisdiction where the applicable Issuing Bank or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade (BAFT), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(o) Rollover of Existing Letters of Credit and Other Letters of Credit. Each of the Existing Letters of Credit outstanding on the Amendment No. 4 Effective Date shall remain outstanding as a Letter of Credit under this Agreement until otherwise returned or expired. Any letter of credit that was issued by an Issuing Bank and is not a Letter of Credit will be deemed to be a Letter of Credit issued under this Agreement on the date that the Borrower, the Issuing Bank with respect to such letter of credit and the First Lien Administrative Agent sign an instrument identifying such letter of credit as a Letter of Credit under this Agreement; provided that such instrument may only be executed if such letter of credit would be permitted to be issued under this Agreement as a Letter of Credit on such date.

SECTION 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time to the Applicable Account of the First Lien Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The First Lien Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f) shall be remitted by the First Lien Administrative Agent to the applicable Issuing Bank; provided further that, solely with respect to PSP in its capacity as a Lender, (i) so long as PSP receives written notice of a Borrowing of any ABR Loan in Dollars (including Swingline Loans notwithstanding anything in Section 2.04(c) to the contrary) by 10:00 a.m., New York City time, on the proposed date thereof, PSP shall make such ABR Loan on such proposed date by wire transfer of immediately available funds by 4:00 p.m., New York City time and (ii) PSP shall not be required to make any Revolving Loans in Canadian Dollars without prior written notice delivered at least one (1) Business Day prior to the proposed date of such Borrowing.

(b) Unless the First Lien Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the First Lien Administrative Agent such Lender's share of such Borrowing, the First Lien Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.06 and may, in reliance on such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the First Lien Administrative Agent, then the applicable Lender agrees to pay to the First Lien Administrative Agent an amount equal to such share on demand of the First Lien Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the First Lien Administrative Agent therefor, the First Lien Administrative Agent shall promptly notify the Borrower, and the Borrower agrees to pay such corresponding amount to the First Lien Administrative Agent forthwith on demand. The First Lien Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount, 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 First Lien Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the First Lien Administrative Agent in accordance with banking industry rules on

interbank compensation, or (ii) in the case of the Borrower, the interest rate applicable to such Borrowing in accordance with Section 2.13. If such Lender pays such amount to the First Lien Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) The obligations of the Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 9.03(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 9.03(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.03(c).

SECTION 2.07 Interest Elections.

(a) Each Revolving Borrowing of the applicable Class and each Term Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.07; provided that, notwithstanding anything to the contrary herein, no Loan may be converted into or continued as a Loan denominated in a different currency but instead must be prepaid in the original currency of such Loan and reborrowed in the other currency. 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 holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.07, the Borrower shall notify the First Lien Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, facsimile or other electronic transmission to the First Lien Administrative Agent of a written Interest Election Request signed by a Responsible Officer of the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.03:

(i) the 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, a Term Benchmark Borrowing or RFR Borrowing; provided that no Term Borrowing shall be converted to a RFR Borrowing unless Adjusted Daily Simple SOFR is being used as an alternate rate of interest pursuant to Section 2.14; and

(iv) if the resulting Borrowing is to be 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."

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 in accordance with this Section 2.07, the First Lien Administrative Agent shall advise each Lender of the applicable Class 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, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the First Lien Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, (A) each Term Benchmark Borrowing and (B) each RFR Borrowing, if denominated in Dollars, shall be converted to an ABR Borrowing (in the case of a Term Benchmark Borrowing) at the end of the Interest Period applicable thereto or (in the case of an RFR Borrowing) on the next Interest Payment Date in respect thereof.

SECTION 2.08 Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) the Term Commitments provided on the Effective Date shall terminate at 11:59 p.m., New York City time, on the Effective Date and (ii) the Revolving Commitments shall terminate on the Revolving Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class, provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000 unless such amount represents all of the remaining Commitments of such Class and (ii) the Borrower shall not terminate or reduce the Revolving Commitments of any Class if, after giving effect to any concurrent prepayment of the Revolving Loans or Swingline Loans of any Class in accordance with Section 2.11, the aggregate Revolving Exposures of such Class would exceed the aggregate Revolving Commitments of such Class.

(c) The Borrower shall notify the First Lien Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section 2.08 at least one (1) Business Day prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the First Lien Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable; provided that a notice of termination of the Revolving Commitments of any Class delivered by the Borrower may state that such notice is conditioned upon the effectiveness of the ABL Facility, any other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable and specified event or condition, in which case such notice may be revoked or extended by the Borrower (by notice to the First LienAdministrative Agent on or prior to the specified effective date of termination) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.09 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promise to pay (i) to the First Lien Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Revolving Maturity Date, (ii) to the First Lien Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10 and (iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan made by the Swingline Lender on the earlier to occur of (A) the date that is ten (10) Business Days after such Loan is made and (B) the Revolving Maturity Date; provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans that were outstanding on the date such Borrowing was requested.

(b) 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.

(c) The First Lien Administrative Agent shall, in connection with the maintenance of the Register in accordance with Section 9.04(b)(iv), maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period 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 First Lien Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section 2.09 shall be prima facie evidence of the existence and amounts of the obligations recorded therein, provided that the failure of any Lender or the First Lien Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to pay any amounts due hereunder in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section 2.09, the accounts maintained by the First Lien Administrative Agent pursuant to paragraph (c) of this Section 2.09 shall control.

(e) Any Lender may request through the First Lien Administrative Agent that Loans of any Class made by it be evidenced by a Note. In such event, the Borrower shall execute and deliver to such Lender a Note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns).

SECTION 2.10 Amortization of Term Loans.

(a) Subject to adjustment pursuant to paragraph (c) of this Section 2.10 and increases in connection with fungible increases to the ~~Initial~~2024 Refinancing Term Loans to reflect the equivalent amortization for such fungible increases, the Borrower shall repay Borrowings of ~~Initial~~2024 Refinancing Term Loans on the last day of each March, June, September and December (commencing on ~~June 30~~December 31, ~~2020~~2024) in ~~the~~each case in an amount equal to 0.25% of the aggregate principal amount of 2024 Refinancing Term Loans ~~as follows~~on the Amendment No. 4 Effective Date; provided that if any such date is not a Business Day, such payment shall be due on the immediately preceding Business Day:[3].

[3] ~~On November 25, 2020, the Borrower made a prepayment of $191,000,000 and on November 27, 2020, the Borrower made a prepayment of $150,000,000. Both payments were applied to the remaining amortization payments in full through September 30, 2026, resulting in no further amortization payments being due prior to the Term Maturity Date.~~

~~PAYMENT DATE~~	~~AMORTIZATION PAYMENT~~
~~June 30, 2020~~	~~$5,300,000~~
~~September 30, 2020~~	~~$5,300,000~~
~~December 31, 2020~~	~~$5,300,000~~
~~March 31, 2021~~	~~$5,300,000~~
~~June 30, 2021~~	~~$5,300,000~~
~~September 30, 2021~~	~~$5,300,000~~
~~December 31, 2021~~	~~$5,300,000~~
~~March 31, 2022~~	~~$5,300,000~~
~~June 30, 2022~~	~~$5,300,000~~
~~September 30, 2022~~	~~$5,300,000~~
~~December 31, 2022~~	~~$5,300,000~~
~~March 31, 2023~~	~~$5,300,000~~
~~June 30, 2023~~	~~$5,300,000~~
~~September 30, 2023~~	~~$5,300,000~~
~~December 31, 2023~~	~~$5,300,000~~
~~March 31, 2024~~	~~$5,300,000~~
~~June 30, 2024~~	~~$5,300,000~~
~~September 30, 2024~~	~~$5,300,000~~
~~December 31, 2024~~	~~$5,300,000~~
~~March 31, 2025~~	~~$5,300,000~~
~~June 30, 2025~~	~~$5,300,000~~
~~September 30, 2025~~	~~$5,300,000~~
~~December 31, 2025~~	~~$5,300,000~~
~~March 31, 2026~~	~~$5,300,000~~
~~June 30, 2026~~	~~$5,300,000~~
~~September 30, 2026~~	~~$5,300,000~~
~~Term Maturity Date~~	~~Remainder~~

(b) To the extent not previously paid, all ~~Initial~~2024 Refinancing Term Loans shall be due and payable on the Term Maturity Date.

(c) Any prepayment of a Term Borrowing of any Class (i) pursuant to Section 2.11(a)(i) shall be applied to reduce the subsequent scheduled and outstanding repayments of the Term Borrowings of such Class to be made pursuant to this Section 2.10 as directed by the Borrower (and absent such direction in direct order of maturity) and (ii) pursuant to Section 2.11(c) or 2.11(d) shall be applied to reduce the subsequent scheduled and outstanding repayments of the Term Borrowings of such Class to be made pursuant to this Section 2.10, or, except as otherwise provided in any Refinancing Amendment or Loan Modification Agreement, pursuant to the corresponding section of such Refinancing Amendment or Loan Modification Agreement, as applicable, as directed by the Borrower and, in the absence of such direction, in direct order of maturity (including any First Lien Incremental Facility).

(d) Prior to any repayment of any Term Borrowings of any Class hereunder, the Borrower shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the First Lien Administrative Agent by telephone (confirmed by hand delivery or facsimile) of such election not later than 2:00 p.m., New York City time, one (1) Business Day before the scheduled date of such repayment. In the absence of a designation by the Borrower as described in the preceding sentence, the First Lien Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16 and shall be applied in direct order of maturity. Each repayment of a Borrowing shall be applied

ratably to the Loans included in the repaid Borrowing. Repayments of Term Borrowings shall be accompanied by accrued interest on the amount repaid.

SECTION 2.11 Prepayment of Loans.

(a) (i) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty; provided that in the event that, on or prior to the date that is six months after the Amendment No. 4 Effective Date, the Borrower enters into any Repricing Transaction with respect to the 2024 Refinancing Term Loans, the Borrower shall pay to the First Lien Administrative Agent, for the ratable account of each of the applicable 2024 Refinancing Term Lenders, (I) in the case of clause (a) of the definition of "Repricing Transaction", a prepayment premium of 1.00% of the principal amount of the ~~Initial~~2024 Refinancing Term Loans being prepaid in connection with such Repricing Transaction or (II) in the case of clause
(b) of the definition of "Repricing Transaction", , an amount equal to 1.00% of the aggregate amount of the applicable ~~Initial~~2024 Refinancing Term Loans outstanding immediately prior to such amendment that are subject to an effective pricing reduction pursuant to such Repricing Transaction.

(ii) Notwithstanding anything in any First Lien Loan Document to the contrary, so long as no Default or Event of Default has occurred and is continuing, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries may offer to prepay all or a portion of the outstanding Term Loans on the following basis:

(A) Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall have the right to make a voluntary prepayment of Term Loans at a discount to par (such prepayment, the "Discounted Term Loan Prepayment") pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers, in each case made in accordance with this Section 2.11(a)(ii); provided that (x) Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall not make any Borrowing of Revolving Loans or Swingline Loans to fund any Discounted Term Loan Prepayment and (y) Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall not initiate any action under this Section 2.11(a)(ii) in order to make a Discounted Term Loan Prepayment unless (I) at least ten (10) Business Days shall have passed since the consummation of the most recent Discounted Term Loan Prepayment as a result of a prepayment made by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries on the applicable Discounted Prepayment Effective Date; or (II) at least three (3) Business Days shall have passed since the date Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries were notified that no Term Lender was willing to accept any prepayment of any Term Loan and/or Other First Lien Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of Holdings', any Intermediate Parent's, the Borrower's or any of their respective Subsidiaries' election not to accept any Solicited Discounted Prepayment Offers and (z) each Lender participating in any Discounted Term Loan Prepayment acknowledges and agrees that in connection with such Discounted Term Loan Prepayment, (1) the Borrower then may have, and later may come into possession of, information regarding the Term Loans or the Loan Parties hereunder that is not known to such Lender and that may be material to a decision by such Lender to participate in such Discounted Term Loan Prepayment ("Excluded Information"), (2) such Lender has independently and, without reliance on Holdings, any of its Subsidiaries, the First Lien Administrative Agent or any of their respective Affiliates, made its own analysis and determination to participate in such Discounted Term Loan Prepayment notwithstanding such Lender's lack of knowledge of the Excluded Information and (3) none of Holdings, its Subsidiaries, the First Lien Administrative Agent, or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by Requirements of Law, any claims such Lender may have against Holdings, its Subsidiaries, the First Lien Administrative Agent, and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information; provided further that any Term Loan that is prepaid will be automatically and irrevocably cancelled.

(B) (1) Subject to the proviso to subsection (A) above, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with three (3) Business Days' notice in the form of a Specified Discount Prepayment Notice; provided that (I) any such offer shall be made available, at the sole discretion of Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "Specified Discount Prepayment Amount") with respect to each applicable tranche, the tranche or tranches of Term Loans subject to such offer and the specific percentage discount to par (the "Specified Discount") of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than $1,000,000 and whole increments of $500,000 in excess thereof and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the "Specified Discount Prepayment Response Date").

(2) Each relevant Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its relevant then outstanding Term Loans at the Specified Discount and, if so (such accepting Term Lender, a "Discount Prepayment Accepting Lender"), the amount and the tranches of such Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries will make prepayment of outstanding Term Loans pursuant to this paragraph (B) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and tranches of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to subsection (2); provided that, if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro-rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "Specified Discount Proration"). The Auction Agent shall promptly, and in any case within three (3) Business Days following the Specified Discount Prepayment Response Date, notify (I) Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the tranches of Term Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, tranche and Type of Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Agent of the amounts stated in the foregoing notices to Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to Holdings, any

Intermediate Parent, the Borrower or any of their respective Subsidiaries shall be due and payable by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(C) (1) Subject to the proviso to subsection (A) above, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with three (3) Business Days' notice in the form of a Discount Range Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries, to each Term Lender and/or each Lender with respect to any Class of Loans on an individual tranche basis,
(II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "Discount Range Prepayment Amount"), the tranche or tranches of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "Discount Range") of the principal amount of such Term Loans with respect to each relevant tranche of Term Loans willing to be prepaid by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $1,000,000 and whole increments of $500,000 in excess thereof and (IV) each such solicitation by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding relevant Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the "Discount Range Prepayment Response Date"). Each relevant Term Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "Submitted Discount") at which such Term Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable tranche or tranches and the maximum aggregate principal amount and tranches of such Lender's Term Loans (the "Submitted Amount") such Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subsection
(C). Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries agree to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by the Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "Applicable Discount") which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following subsection (3)) at the Applicable Discount (each such Lender, a "Participating Lender").

(3) If there is at least one Participating Lender, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate principal amount and of the tranches specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; provided that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "Identified Participating Lenders") shall be made pro-rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (in consultation with Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "Discount Range Proration"). The Auction Agent shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify (I) Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries of the respective Term Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and tranches of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Lender of the aggregate principal amount and tranches of such Lender to be prepaid at the Applicable Discount on such date, and (z) if applicable, each Identified Participating Lender of the Discount Range Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(D) (1) Subject to the proviso to subsection (A) above, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with three (3) Business Days' notice in the form of a Solicited Discounted Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate Dollar Amount of the Term Loans (the "Solicited Discounted Prepayment Amount") and the tranche or tranches of Term Loans Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $1,000,000 and whole increments of $500,000 in excess thereof and
(IV) each such solicitation by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the "Solicited Discounted Prepayment Response Date"). Each Term Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the "Offered Discount") such Term Lender is willing to allow to be applied to the prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and tranches of such Term Loans (the "Offered Amount") such Term Lender is willing to have prepaid subject to such Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(2) The Auction Agent shall promptly provide Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall review all such Solicited Discounted Prepayment Offers and select the largest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries (the "Acceptable Discount"), if any. If Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this subsection (2) (the "Acceptance Date"), Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries by the Acceptance Date, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, within three (3) Business Days after receipt of an Acceptance and Prepayment Notice (the "Discounted Prepayment Determination Date"), the Auction Agent will determine (in consultation with Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the tranches of Term Loans (the "Acceptable Prepayment Amount") to be prepaid by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries at the Acceptable Discount in accordance with this Section 2.11(a)(ii)(D). If Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries elects to accept any Acceptable Discount, then Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries agrees to accept all Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a "Qualifying Lender"). Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries will prepay outstanding Term Loans pursuant to this subsection (D) to each Qualifying Lender in the aggregate principal amount and of the tranches specified in such Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; provided that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "Identified Qualifying Lenders") shall be made pro-rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "Solicited Discount Proration"). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender who made a Solicited Discounted Prepayment Offer of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the tranches to be

prepaid to be prepaid at the Applicable Discount on such date, (III) each Qualifying Lender of the aggregate principal amount and the tranches of such Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(E) In connection with any Discounted Term Loan Prepayment, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and the Lenders acknowledge and agree that the Auction Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of reasonable and customary fees and expenses from Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries in connection therewith.

(F) If any Term Loan is prepaid in accordance with paragraphs (B) through (D) above, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall prepay such Term Loans on the Discounted Prepayment Effective Date. Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall make such prepayment to the Auction Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the First Lien Administrative Agent's Office in immediately available funds not later than 11:00 a.m. New York City time on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the relevant tranche of Term Loans on a pro rata basis across such installments. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.11(a)(ii) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable. The aggregate principal amount of the tranches and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.11(a)(ii), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries.

(H) Notwithstanding anything in any First Lien Loan Document to the contrary, for purposes of this Section 2.11(a)(ii), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(I) Each of Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and the Lenders acknowledges and agrees that the Auction Agent may perform any and all of its duties under this Section 2.11(a)(ii) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and their respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.11(a)(ii) as well as activities of the Auction Agent. Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its

discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date, Discount Range Prepayment Response Date or Solicited Discounted Prepayment Response Date, as applicable (and if such offer is revoked pursuant to the preceding clauses, any failure by the Borrower to make any prepayment to a Term Lender, as applicable, pursuant to this Section 2.11(a)(ii) shall not constitute a Default or Event of Default under Section 7.01 or otherwise).

(b) In the event and on each occasion that the aggregate Revolving Exposures of any Class exceed the aggregate Revolving Commitments of such Class, the Borrower shall prepay Revolving Borrowings or Swingline Loans of such Class (or, if no such Borrowings are outstanding, deposit cash collateral in an account with a depositary bank that is a Lender reasonably satisfactory to the First Lien Collateral Agent pursuant to Section 2.05(j)) in an aggregate amount necessary to eliminate such excess.

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of the Borrower or its Restricted Subsidiaries in respect of any Prepayment Event described in clause (a) of the definition thereof, the Borrower shall, within five (5) Business Days after such Net Proceeds are received (or, in the case of a Prepayment Event described in clause (b) of the definition of "Prepayment Event," on the date of such Prepayment Event), prepay Term Borrowings in an aggregate amount equal to ~~100% of the amount of~~the Asset Sale Percentage of such Net Proceeds; provided that, in the case of any event described in clause (a) of the definition of the term "Prepayment Event", if the Borrower or any of the Restricted Subsidiaries invest (or commit to invest) the Net Proceeds from such event (or a portion thereof) within 12 months after receipt of such Net Proceeds in the business of the Borrower and the other Subsidiaries (including any acquisitions permitted under Section 6.04), then no prepayment shall be required pursuant to this paragraph in respect of such Net Proceeds in respect of such event (or the applicable portion of such Net Proceeds, if applicable) except to the extent of any such Net Proceeds therefrom that have not been so invested (or committed to be invested) by the end of such ~~12~~18-month period (or if committed to be so invested within such ~~12~~18-month period, have not been so invested within ~~18~~24 months after receipt thereof), at which time a prepayment shall be required in an amount equal to such Net Proceeds that have not been so invested (or committed to be invested); provided further that the Borrower may use a portion of such Net Proceeds to prepay or repurchase any other Indebtedness that is secured by the Collateral on a pari passu basis with the Secured Obligations to the extent such other Indebtedness and the Liens securing the same are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with the proceeds of such Prepayment Event, in each case in an amount not to exceed the product of (x) the amount of such Net Proceeds and (y) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the aggregate outstanding principal amount of Term Loans and such other Indebtedness.

(d) Following the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, ~~2020~~2024, the Borrower shall prepay Term Borrowings in an aggregate amount equal to the ECF Percentage of Excess Cash Flow for such fiscal year; provided that such amount shall, at the option of the Borrower, be reduced on a dollar-for-dollar basis for such fiscal year by:

(i) the aggregate amount of prepayments and repurchases of (A) Term Loans (and, to the extent the Revolving Commitments are reduced in a corresponding amount pursuant to Section 2.08, Revolving Loans) made pursuant to Section 2.11(a) or otherwise in a manner not prohibited by Section 9.04(g) during such fiscal year or after such fiscal year and on or prior to the time such prepayment is due (without duplication to subsequent years) as provided below (provided that such reduction as a result of prepayments pursuant to clause (ii) thereof shall (x) be limited to the actual amount of such cash prepayment and (y) only be applicable if the applicable prepayment offer was made to all Lenders) and (B) other Consolidated Senior Secured First Lien Net Indebtedness (provided that in the case of the prepayment of any revolving commitments, there is a corresponding reduction in commitments) (excluding all such prepayments funded with the proceeds of other Indebtedness (other than the Revolving Loans) or the issuance of Equity Interests). Each prepayment pursuant to this paragraph shall be made on or before the date that is ten (10) days after the date on which financial statements are required to be delivered pursuant to Section 5.01 with respect to the fiscal year for which Excess Cash Flow is being calculated;

(ii) without duplication of amounts deducted pursuant to clause (v) below in prior fiscal years, the amount of capital expenditures made in cash or accrued during such fiscal year or after such fiscal year and on or prior to the 90th day after the end of such fiscal year, except to the extent that such capital expenditures were financed with the proceeds of long-term Indebtedness of the Borrower or the Restricted Subsidiaries (other than the Revolving Loans);

(iii) without duplication of amounts deducted pursuant to clause (v) below in prior fiscal years, the amount of Investments (other than Investments in Permitted Investments) and acquisitions not prohibited by this Agreement and made during such fiscal year or after such fiscal year and on or prior to the 90th day after the end of such fiscal year, except to the extent that such Investments and acquisitions were financed with the proceeds of long-term Indebtedness of the Borrower or the Restricted Subsidiaries (other than the Revolving Loans);

(iv) without duplication of amounts deducted pursuant to clause (v) below in prior fiscal years, the amount of dividends and other Restricted Payments (including the amount of Tax Distributions made by the Borrower to the extent not deducted in arriving at Consolidated Net Income) paid in cash during such period or after such fiscal year and on or prior to the 90th day after the end of such fiscal year, except to the extent that such dividends and Restricted Payments were financed with the proceeds of long-term Indebtedness of the Borrower or the Restricted Subsidiaries (other than the Revolving Loans); and

(v) without duplication of amounts deducted in prior periods, (A) the aggregate consideration required to be paid in cash by the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts, commitments, letters of intent or purchase orders (the "Contract Consideration"), in each case, entered into prior to or during such fiscal year and (B) to the extent set forth in a certificate of a Financial Officer delivered to the First Lien Administrative Agent at or before the time the Compliance Certificate for such fiscal year is required to be delivered pursuant to Section 5.01(d), the aggregate amount of cash that is reasonably expected to be paid in respect of planned cash expenditures by the Borrower or any of the Restricted Subsidiaries (the "Planned Expenditures"), in the case of each of clauses (A) and (B), relating to Permitted Acquisitions, other Investments (other than Investments in Permitted Investments), capital expenditures (including Capitalized Software Expenditures or other purchases of Intellectual Property) or Restricted Payments to be consummated or made during a subsequent fiscal year (and in the case of Planned Expenditures, the subsequent fiscal year); provided, that to the extent the aggregate amount of cash actually utilized to finance such Permitted Acquisitions, Investments, capital expenditures or Restricted Payments during such subsequent fiscal year (excluding any cash from the proceeds of long-term Indebtedness of the Borrower or the Restricted Subsidiaries (other than the Revolving Loans)) is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such subsequent fiscal year.

Notwithstanding anything to the foregoing, at the Borrower's option, any voluntary prepayments, capital expenditures, Investments, acquisitions, dividends and other Restricted Payments under clauses (i) through (iv) above that have not been applied to reduce the payments which may be due from time to time pursuant to this Section 2.11(d) shall be carried over to subsequent periods, and may reduce the payments due from time to time pursuant to this Section 2.11(d) during such subsequent periods (until such time as such voluntary prepayments, capital expenditures, Investments, acquisitions, dividends and other Restricted Payments are so applied to reduce such payments which may be due from time to time). The Borrower or any Restricted Subsidiary, as the case may be, may elect to invest in the Borrower and its Subsidiaries prior to receiving the Net Proceeds attributable to any given Disposition (provided that such investment shall be made no earlier than earliest of notice to the First Lien Administrative Agent, execution of the definitive agreement for the Disposition that generated such Net Proceeds and consummation of such Disposition) and deem the amount so invested to be applied pursuant to and in accordance with clause (b) above with respect to such Disposition.

(e) Prior to any optional prepayment of Borrowings pursuant to Section 2.11(a)(i), the Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (f) of this Section 2.11. In the event of any optional prepayment of Revolving Borrowings, the Borrower shall select Revolving Borrowings to be prepaid so that the aggregate amount of such prepayment is allocated between Revolving Borrowings (and, to the extent provided in the Refinancing

Amendment for any Class of Other Revolving Loans, the Borrowings of such Class) pro rata based on the aggregate principal amount of outstanding Borrowings of each such Class. In the event of any mandatory prepayment of Term Borrowings made at a time when Term Borrowings of more than one Class remain outstanding, the Borrower shall select Term Borrowings to be prepaid so that the aggregate amount of such prepayment is allocated between Term Borrowings (and, to the extent provided in the Refinancing Amendment for any Class of Other First Lien Term Loans, the Borrowings of such Class) pro rata based on the aggregate principal amount of outstanding Borrowings of each such Class; provided that any Term Lender (and, to the extent provided in the Refinancing Amendment or Loan Modification Agreement for any Class of Other Term Loans, any Lender that holds Other Term Loans of such Class) may elect, by notice to the First Lien Administrative Agent by telephone (confirmed by facsimile) at least two (2) Business Days prior to the prepayment date, to decline all or any portion of any prepayment of its Term Loans or Other Term Loans of any such Class pursuant to this Section 2.11 (other than an optional prepayment pursuant to paragraph (a)(i) of this Section or a mandatory prepayment as a result of the Prepayment Event set forth in clause (b) of the definition thereof, which may not be declined), in which case the aggregate amount of the prepayment that would have been applied to prepay Term Loans or Other Term Loans of any such Class but was so declined (and not used pursuant to the immediately following sentence) shall~~, subject to any requirement to repay Second Lien Notes under the Second Lien Debt Documents,~~ be retained by the Borrower (such amounts, "Retained Declined Proceeds"). An amount equal to any portion of a mandatory prepayment of Term Borrowings that is declined by the Lenders under this Section 2.11(e) may, to the extent not prohibited hereunder or under the documentation governing the ~~Permitted Second Priority Refinancing Debt~~Senior Secured Notes or First Lien Pari Passu Intercreditor Agreement (if applicable), be applied by the Borrower to ~~prepay the Second Lien Facilities~~redeem the Senior Secured Notes (and Permitted Refinancings thereof) pursuant to the ~~Second Lien Debt~~Senior Secured Notes Documents to the extent then outstanding and/or (at the Borrower's election) Permitted Second Priority Refinancing Debt. Optional prepayments of Term Borrowings shall be allocated among the Classes of Term Borrowings as directed by the Borrower. In the absence of a designation by the Borrower as described in the preceding provisions of this paragraph of the Type of Borrowing of any Class, the First Lien Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16 and shall be applied in direct order of maturity; provided that, in connection with any mandatory prepayments by the Borrower of the Term Loans pursuant to Section 2.11(c) or (d), such prepayments shall be applied on a pro rata basis to the then outstanding Term Loans being prepaid irrespective of whether such outstanding Term Loans are ABR Loans or Term Benchmark Loans.

(f) The Borrower shall notify the First Lien Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) of any optional prepayment pursuant to Section 2.11(a)(i) by telephone (confirmed by facsimile) of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark Borrowing or RFR Borrowing denominated in Dollars or Canadian Dollars, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment (or, in the sole discretion of the First Lien Administrative Agent, one (1) Business Day), (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one (1) Business Day before the date of prepayment, (iii) in the case of prepayment of a SONIA Borrowing, not later than 11:00 a.m., London, England time, five (5) Business Days before the date of prepayment (or, in the sole discretion of the First Lien Administrative Agent, one (1) Business Day) or
(iv) in the case of a prepayment of Term Benchmark Borrowing denominated in Euro, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that a notice of optional prepayment may state that such notice is conditional upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable and specified event or condition, in which case such notice of prepayment may be revoked by the Borrower (by notice to the First Lien Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans), the First Lien Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13, and subject to Section 2.11(a)(i), shall be without premium or penalty. At the Borrower's election in connection with

any prepayment pursuant to this Section 2.11, such prepayment shall not be applied to any Term Loan or Revolving Loan of a Defaulting Lender (under any of subclauses (a), (b) or (c) of the definition of "Defaulting Lender") and shall be allocated ratably among the relevant non-Defaulting Lenders.

(g) Notwithstanding any other provisions of Section 2.11(c) or (d), (A) to the extent that any of or all the Net Proceeds of any Prepayment Event by or Excess Cash Flow of a Subsidiary of the Borrower that is organized under the laws of a jurisdiction other than the United States, any state, commonwealth or territory thereof or the District of Columbia, giving rise to a prepayment pursuant to Section 2.11(c) or (d) (a "Restricted Prepayment Event") are prohibited or delayed by applicable local law from being repatriated to the Borrower, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be taken into account in determining the amount to be applied to repay Term Loans at the times provided in Section 2.11(c) or (d), as the case may be, and such amounts may be retained by such Subsidiary so long, but only so long, as the Borrower determined in good faith that the applicable local law will not permit repatriation to the Borrower, and once the Borrower has determined in good faith that such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable local law, such repatriation will be effected as soon as practicable and such repatriated Net Proceeds or Excess Cash Flow will be taken into account in determining the amount to be applied (net of additional taxes payable or reserved if such amounts were repatriated) to the repayment of the Term Loans pursuant to Section 2.11(c) or (d), as applicable, (B) to the extent that and for so long as the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Restricted Prepayment Event or Excess Cash Flow would have a material adverse tax or cost consequence with respect to such Net Proceeds or Excess Cash Flow, the Net Proceeds or Excess Cash Flow so affected will not be required to be taken into account in determining the amount to be applied to repay Term Loans at the times provided in Section 2.11(c) or Section 2.11(d), as the case may be, and such amounts may be retained by such Subsidiary; provided that when the Borrower determines in good faith that repatriation of any of or all the Net Proceeds of any Restricted Prepayment Event or Excess Cash Flow would no longer have a material adverse tax consequence with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow shall be taken into account in determining the amount to be applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to Section 2.11(c) or Section 2.11(d), as applicable, and (C) to the extent that and for so long as the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Restricted Prepayment Event or Excess Cash Flow would give rise to a risk of liability for the directors of such Subsidiary, the Net Proceeds or Excess Cash Flow so affected will not be required to be taken into account in determining the amount to be applied to repay Term Loans at the times provided in Section 2.11(c) or Section 2.11(d), as the case may be, and such amounts may be retained by such Subsidiary.

SECTION 2.12 Fees.

(a) The Borrower agrees to pay to the First Lien Administrative Agent in Dollars for the account of each Revolving Lender a commitment fee, which shall accrue at the rate of the Commitment Fee Percentage per annum on the average daily unused amount of the Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which the Revolving Commitments terminate. Accrued commitment fees shall be payable in arrears on the third Business Day following the last day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, a Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender (and the Swingline Exposure of such Lender shall be disregarded for such purpose).

(b) The Borrower agrees to pay (i) to the First Lien Administrative Agent in Dollars for the account of each Revolving Lender (other than any Defaulting Lender) a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Term Benchmark Revolving Loans on the daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements but taking into account the maximum amount available to be drawn under all outstanding Letters of Credit, whether or not such maximum amount is then in

effect) during the period from and including the Effective Date to and including the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank in Dollars a fronting fee (which fee shall be calculated by the First Lien Administrative Agent in consultation with the applicable Issuing Bank), which shall accrue at the rate to be agreed by each Issuing Bank, not to be greater than 0.125% per annum on the daily amount of the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (excluding any portion thereof attributable to unreimbursed LC Disbursements but taking into account the maximum amount available to be drawn under all outstanding Letters of Credit, whether or not such maximum amount is then in effect) during the period from and including the Effective Date to and including the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following the last day of March, June, September and December, respectively, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the First Lien Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the First Lien Administrative Agent.

(d) Notwithstanding the foregoing, and subject to Section 2.22, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 2.12.

SECTION 2.13 Interest.

(a) The Term Loans comprising each ABR Borrowing shall bear interest at the rate set forth in clause (b)(i) of the definition of "Applicable Rate". The Revolving Loans comprising each ABR Borrowing (including each Swingline Loan) denominated in Dollars or Canadian Dollars shall bear interest at the rate set forth in clause (d)(i) and (e)(i) of the definition of "Applicable Rate", as applicable.

(b) (i) The Term Loans comprising each Term Benchmark Borrowing shall bear interest at the rate set forth in clause (b)~~(ii)~~ of the definition of Applicable Rate, (ii) the Revolving Loans comprising each Term Benchmark Borrowing denominated in (a) Dollars, shall bear interest at the rate set forth in clause (e)(ii) of the definition of "Applicable Rate", (b) Euros shall bear interest at the rate set forth in clause (c) of the definition of "Applicable Rate" and (c) Canadian Dollars shall bear interest at the rate set forth in clause (d)(ii) of the definition of "Applicable Rate", (iii) the Revolving Loans comprising each SONIA Borrowing shall bear interest at the rate set forth in clause (a) of the definition of "Applicable Rate", (iv) the Term Loans comprising each RFR Borrowing denominated in Dollars shall bear interest at the rate set forth in clause (b)~~(iii)~~ of the definition of "Applicable Rate" and (v) the Revolving Loans comprising each RFR Borrowing denominated in Dollars shall bear interest at the rate set forth in clause (e)(iii) of the definition of "Applicable Rate".

(c) Notwithstanding the foregoing, if upon the occurrence and during the continuance of any Event of Default under paragraph (a), (b), (h) or (i) of Section 7.01 any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.13 or (ii) in the case of any other amount, 2.00% per annum plus the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section 2.13; provided that no amount shall be payable pursuant to this Section 2.13(c) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender; provided, further that no amounts shall accrue pursuant to this Section

2.13(c) on any overdue amount, reimbursement obligation in respect of any LC Disbursement or other amount payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments, provided that
(i) interest accrued pursuant to paragraph (c) of this Section 2.13 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate, the Canadian Base Rate, Term CORRA, or Daily Simple SONIA shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Canadian Base Rate, Adjusted Term CORRA Rate, Adjusted EURIBOR, Adjusted Daily Simple SONIA, Adjusted Term SOFR Rate or Adjusted Daily Simple SOFR and shall be determined by the First Lien Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.14, if:

(i) the First Lien Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) at least two (2) Business Days prior to the commencement of any Interest Period for a Term Benchmark Borrowing that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), the Adjusted Term CORRA Rate or Adjusted EURIBOR, as applicable, for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Daily Simple RFR; or

(ii) the First Lien Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate, the Adjusted Term CORRA Rate or Adjusted EURIBOR, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period (in each case with respect to the Loans impacted by this clause (b) or clause (a) above, "Impacted Loans") or (B) at any time, the applicable Daily Simple RFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing;

then the First Lien Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until the First Lien Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) in the event any Loans denominated in Dollars or Canadian Dollars are so affected, (x) any Interest Election Request that requests the conversion of any Borrowing in Dollars or Canadian Dollars to, or continuation of any Borrowing in Dollars or Canadian Dollars as, a Term Benchmark Borrowing shall be ineffective, (y) if any Borrowing Request requests a Term Benchmark Borrowing in Canadian Dollars, then such Borrowing shall be made as an ABR Borrowing and (z) if any Borrowing Request requests a Term Benchmark Borrowing in Dollars, then such Borrowing shall be made as (1) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above, (ii) in the event any Loans denominated in Euro are so affected, the relevant interest rate shall be determined in accordance with clause (ii) of the definition of "EURIBOR" and (iii) in the event any Loans denominated in Sterling are so affected, any Borrowing Request that requests a SONIA Borrowing shall be ineffective. Furthermore, if any SONIA Loan is outstanding on the date of the Borrower's receipt of the notice from the First Lien Administrative Agent referred to in this Section 2.14(a) with respect to a SONIA Loan, then until (x)

the First Lien Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to Adjusted Daily Simple SONIA and (y) the Borrower delivers a new Borrowing Request in accordance with the terms of Section 2.03, any SONIA Loan shall bear interest at the Central Bank Rate for Sterling plus the CBR Spread; provided that, if the First Lien Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the Sterling cannot be determined, any outstanding affected SONIA Loans, 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 Sterling) immediately or (B) be prepaid in full immediately; provided, however, that, in each case, the Borrower may revoke any Borrowing Request that is pending when such notice is received.

(b) Notwithstanding anything to the contrary herein or in any other First Lien 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 (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any First Lien 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 First Lien Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any First Lien Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other First Lien Loan Document so long as the First Lien Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) In connection with the implementation of a Benchmark Replacement, the First Lien Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other First Lien 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 First Lien Loan Document.

(d) The First Lien Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the First Lien Administrative Agent or, if applicable, any Lender (or group of Lenders) 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 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 First Lien Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR) 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 First Lien 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 First Lien 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 First Lien 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 Borrowing of, conversion to or continuation of affected Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) (i) the Borrower will be deemed to have converted any request for a Term Benchmark Term Borrowing or Term Benchmark Revolving Borrowing denominated in Canadian Dollars into a request for a Borrowing of or conversion to ABR Loans and (ii) the Borrower will be deemed to have converted any request for a Term Benchmark Revolving Borrowing denominated in Dollars into a request for a Borrowing of or conversion to (1) a RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above or (y) any Borrowing denominated in an Alternative Currency (other than Canadian Dollars) 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 Loan in Dollars or any Alternative 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 Loan, then (i) if such Loan is a Term Loan denominated in Dollars or a Revolving Loan denominated in Canadian Dollars, then 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), such Loan shall be converted by the First Lien Administrative Agent to, and shall constitute, an ABR Loan denominated in Dollars or Canadian Dollars, as the case may be, on such day, (ii) if such Loan is a Revolving Loan denominated in Dollars, then 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), such Loan shall be converted by the First Lien Administrative Agent to, and shall constitute (1) a RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above or (iii) if such Loan is denominated in any Agreed Currency (other than Dollars or Canadian Dollars), then such 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) or, in the case of a SONIA Loan, on the next succeeding Business Day, at the Borrower's election prior to such day: (A) be prepaid by the Borrower on such day or (B) be converted by the First Lien Administrative Agent to, and (subject to the remainder of this subclause (B)) shall constitute, an ABR Loan denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) on such day (it being understood and agreed that if the Borrower does not so prepay such Loan on such day by 12:00 noon, local time, the First Lien Administrative Agent is authorized to effect such conversion of such Loan into an ABR Loan denominated in Dollars), and, in the case of such subclause (B), upon any subsequent implementation of a Benchmark Replacement in respect of such Agreed Currency pursuant to this Section 2.14, such ABR Loan denominated in Dollars shall then be converted by the First Lien Administrative Agent to, and shall constitute, a Loan denominated in such original currency (in an amount equal to the Alternative Currency Equivalent of such Agreed Currency) on the day of such implementation, giving effect to such Benchmark Replacement in respect of such Agreed Currency.

SECTION 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank (except any such reserve requirement reflected in any Term Benchmark Rate, as applicable); or

(ii) impose on any Lender or any Issuing Bank or any applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Term Benchmark Loans made by such Lender or any Letter of Credit or participation therein; and the result of any of the foregoing shall be to increase the cost to such 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 of maintaining its obligation to participate in or issue 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), then, from time to time upon request of such Lender or Issuing Bank, the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank, as the case may be, for such increased costs actually incurred or reduction actually suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital requirements has the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy), then, from time to time upon request of such Lender or Issuing Bank, the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction actually suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company in reasonable detail, as the case may be, as specified in paragraph (a) or (b) of this Section 2.15 delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 15 days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section 2.15 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Notwithstanding any other provision of this Section, no Lender or Issuing Bank shall demand compensation for any increased cost or reduction pursuant to this Section 2.15 if (i) it shall not at the time be the general policy or practice of such Lender or Issuing Bank to demand such compensation in similar circumstances under comparable provisions of other credit agreements and (ii) such increased cost or reduction is due to market disruption, unless such circumstances generally affect the banking market and when the Required Lenders have made such a request.

SECTION 2.16 Break Funding Payments.

In the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto or of any SONIA Loan other than on an Interest Payment Date therefor (including as a result of an Event of Default), (b) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Revolving Loan or Term Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(f) and is revoked in accordance therewith) or (d) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, or of any SONIA Loan other than on an Interest Payment Date therefor, in each case as a result of a request by the Borrower pursuant to Section 2.19 or Section 9.02(c), then, in any such event, the Borrower shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount), compensate each Lender for the loss, cost and expense (excluding loss of profit) actually incurred by

it as a result of such event. For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 2.16 with respect to any Term Benchmark Loan, each Lender shall be deemed to have funded each Term Benchmark Loan made by it at the Term Benchmark Rate for such Loan by a matching deposit or other borrowing in the applicable interbank eurodollar market or Canadian money market, as applicable, for a comparable amount and for a comparable period, whether or not such Term Benchmark Loan was in fact so funded. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 and the reasons therefor delivered to the Borrower shall be prima facie evidence of such amounts. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt of such demand. Notwithstanding the foregoing, this Section 2.16 will not apply to losses, costs or expenses resulting from Taxes, as to which Section 2.17 shall govern. Notwithstanding the foregoing, no Lender shall demand compensation pursuant to this Section 2.16 if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements. Each Lender hereby waives the right to receive compensation under this Section 2.16 for any loss, cost or expense incurred as a result of a Repricing Transaction.

SECTION 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any First Lien Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable Requirements of Law. If the applicable withholding agent (including, for the avoidance of doubt, the First Lien Administrative Agent or any Loan Party) shall be required by applicable Requirements of Law (as determined in the good faith discretion of the applicable withholding agent) to deduct any Taxes from such payments, then the applicable withholding agent shall make such deductions and shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law, and if such Taxes are Indemnified Taxes or Other Taxes, then the amount payable by the applicable Loan Party shall be increased as necessary so that after all such required deductions have been made (including such deductions applicable to additional amounts payable under this Section 2.17), each Lender (or, in the case of a payment made to the First Lien Administrative Agent for its own account, the First Lien Administrative Agent) receives an amount equal to the sum it would have received had no such deductions been made.

(b) Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law, or at the option of the First Lien Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower shall indemnify the First Lien Administrative Agent and each Lender within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the First Lien Administrative Agent or such Lender as the case may be, on or with respect to any payment by or on account of any obligation of any Loan Party under any First Lien Loan Document and any Other Taxes paid by the First Lien Administrative Agent or such Lender, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrower by a Lender, or by the First Lien Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) To the extent required by any applicable Requirements of Law (as determined in good faith by the First Lien Administrative Agent), the First Lien Administrative Agent may deduct or withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other Governmental Authority of the United States or other jurisdiction asserts a claim that the First Lien Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the First Lien Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall indemnify and hold harmless the First Lien

Administrative Agent (to the extent that the First Lien Administrative Agent has not already been reimbursed by the Loan Parties pursuant to Section 2.17(c) and without limiting any obligation of the Loan Parties to do so pursuant to such Section) fully for all amounts paid, directly or indirectly, by the First Lien Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses, and any other out-of-pocket expenses, whether or not such 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 First Lien Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the First Lien Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other First Lien Loan Document against any amount due to the First Lien Administrative Agent under this Section 2.17(d). The agreements in this Section 2.17(d) shall survive the resignation and/or replacement of the First Lien Administrative Agent, any assignment of rights by, or the replacement of, a Lender, any assignment of rights by a Loan Party, the termination of this Agreement and the repayment, satisfaction or discharge of all other obligations under any First Lien Loan Document.

(e) As soon as practicable after any payment of any Taxes by a Loan Party to a Governmental Authority, the Borrower shall deliver to the First Lien Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the First Lien Administrative Agent.

(f) (1) Each Lender shall, at such times as are reasonably requested by Borrower or the First Lien Administrative Agent, provide the Borrower and the First Lien Administrative Agent with any properly completed and executed documentation prescribed by any Requirement of Law, or reasonably requested by the Borrower or the First Lien Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or reduction in, any withholding Tax with respect to any payments to be made to such Lender under the First Lien Loan Documents. In addition, any Lender, if reasonably requested by the Borrower or the First Lien Administrative Agent, shall deliver such other documentation prescribed by any Requirement of Law or reasonably requested by the Borrower or the First Lien Administrative Agent as will enable the Borrower or the First Lien Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each such Lender shall, whenever a lapse in time or change in circumstances renders any such documentation expired, obsolete or inaccurate in any respect (including any specific documentation required below in this Section 2.17(f)), deliver promptly to the Borrower and the First Lien Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrower and the First Lien Administrative Agent in writing of its legal ineligibility to do so. Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under any First Lien Loan Document to or for a Lender are not subject to withholding Tax or are subject to Tax at a rate reduced by an applicable Tax treaty, the Borrower, the First Lien Administrative Agent or other applicable withholding agent shall withhold amounts required to be withheld by applicable law from such payments at the applicable statutory rate.

(2) Without limiting the generality of the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the First Lien Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the First Lien Administrative Agent) two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding Tax.

(ii) Each Foreign Lender shall deliver to the Borrower and the First Lien Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the First Lien Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN-E (or any successor forms) claiming eligibility for benefits of an income Tax treaty to which the United States of America is a party,

(B) two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) two properly completed and duly signed certificates, substantially in the form of Exhibit N (any such certificate a "United States Tax Compliance Certificate"), and (y) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN-E (or any successor forms),

(D) to the extent a Foreign Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), two properly completed and duly signed copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Foreign Lender, accompanied by a Form W-8ECI, W-8BEN-E, United States Tax Compliance Certificate, Form W-9, Form W-8IMY (or other successor forms) and/or any other required information from each beneficial owner that would be required under this Section 2.17 if such beneficial owner were a Lender, as applicable (provided that, if the Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(E) two properly completed and duly signed copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax duly completed together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower and the First Lien Administrative Agent to determine the withholding or deduction required to be made.

(iii) If a payment made to any Lender under any First Lien Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the First Lien Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the First Lien Administrative Agent such documentation prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the First Lien Administrative Agent as may be necessary for the Borrower and the First Lien Administrative Agent to comply with their obligations under FATCA and to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(3) Notwithstanding any other provision of this clause (f), a Lender shall not be required to deliver any form or certification that such Lender is not legally eligible to deliver.

(4) Each Lender hereby authorizes the First Lien Administrative Agent to deliver to the Loan Parties and to any successor First Lien Administrative Agent any documentation provided by such Lender to the First Lien Administrative Agent pursuant to this Section 2.17(f).

(g) If the Borrower determines in good faith that a reasonable basis exists for contesting any Taxes for which indemnification has been demanded hereunder, the First Lien Administrative Agent or the relevant Lender, as applicable, shall use commercially reasonable efforts to cooperate with the Borrower in a reasonable challenge of such Taxes if so requested by the Borrower, provided that (a) the First Lien Administrative Agent or

such Lender determines in its reasonable discretion that it would not be subject to any unreimbursed third party cost or expense or otherwise be prejudiced by cooperating in such challenge, (b) the Borrower pays all related expenses of the First Lien Administrative Agent or such Lender, as applicable and (c) the Borrower indemnifies the First Lien Administrative Agent or such Lender, as applicable, for any liabilities or other costs incurred by such party in connection with such challenge. If the First Lien Administrative Agent or a Lender receives a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower 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 (including Taxes) of the First Lien Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the First Lien Administrative Agent or such Lender, agrees promptly to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the First Lien Administrative Agent or such Lender in the event the First Lien Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. The First Lien Administrative Agent or such Lender, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that the First Lien Administrative Agent or such Lender may delete any information therein that the First Lien Administrative Agent or such Lender deems confidential). Notwithstanding anything to the contrary, this Section 2.17(g) shall not be construed to require the First Lien Administrative Agent or any Lender to make available its Tax returns (or any other information relating to Taxes which it deems confidential) to any Loan Party or any other person.

(h) The agreements in this Section 2.17 shall survive the resignation or replacement of the First Lien Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(i) For purposes of this Section 2.17, the term "Lender" shall include any Issuing Bank and the Swingline Lender and the term "applicable Requirements of Law" includes FATCA.

SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it under any First Lien Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to the time expressly required hereunder or under such other First Lien Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time or, in the case of prepayment of any Borrowing in an Alternative Currency (other than Canadian Dollars), 12:00 p.m., New York City time), on the date when due, in immediately available funds, without condition or deduction for any counterclaim, recoupment or setoff. Any amounts received after such time on any date may, in the discretion of the First Lien Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. Except as otherwise expressly provided herein and except with respect to principal of or interest on Loans denominated in an Alternative Currency, all such payments shall be made in Dollars to such account as may be specified by the First Lien Administrative Agent. Except as otherwise expressly provided herein and except with respect to principal of or interest on Loans denominated in Dollars, all payments by the Borrower hereunder with respect to principal of and interest on Loans denominated in Alternative Currency shall be made in such Alternative Currency to such account as may be specified by the First Lien Administrative Agent. If, for any reason, the Borrower is prohibited by any Requirements of Law from making any required payment hereunder in an Alternative Currency, the Borrower shall make such payment in Dollars in the Dollar Amount of the Alternative Currency payment amount (it being agreed that, for purposes of this sentence, the Dollar Amount shall be the amount that any Lender notifies to the First Lien Administrative Agent as the amount, as determined by such Lender in good faith, such Lender requires to purchase the Alternative Currency payment amount). Payments to be made directly to any Issuing Bank or the Swingline Lender shall be made as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other First Lien Loan Documents shall be made to the Persons

specified therein. The First Lien Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as otherwise provided herein, if any payment under any First Lien Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. If any payment on a Term Benchmark Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate for the period of such extension.

(b) If at any time insufficient funds are received by and available to the First Lien Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and
(ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans, Term Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans, Term Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans, Term Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans, Term Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements or Swingline Loans to any assignee or participant or (C) any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or Revolving Commitments of that Class or any increase in the Applicable Rate in respect of Loans of Lenders that have consented to any such extension. The Borrower consents to the foregoing and agree, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower's rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the First Lien Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the First Lien Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Borrower will not make such payment, the First Lien Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders or Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or Issuing Banks, as the case may be, severally agrees to repay to the First Lien 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 First Lien Administrative Agent, at the greater of the Federal Funds Effective Rate (if denominated in Dollars or any Alternative Currency (other than Canadian Dollars)) or Term CORRA (if denominated in Canadian Dollars) and a rate determined by the First Lien Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), Section 2.05(e) or Section 2.05(f), Section 2.06(a) or Section 2.06(b), Section 2.18(d) or Section 9.03(c), then the First Lien Administrative Agent may, in its discretion and in the order determined by the First Lien Administrative Agent (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the First Lien Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Section until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and to be applied to, any future funding obligations of such Lender under any such Section.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event gives rise to the operation of Section 2.23, 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 and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation
(i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17 or mitigate the applicability of Section 2.23, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense reasonably deemed by such Lender to be material and would not be inconsistent with the internal policies of, or otherwise be disadvantageous in any material economic, legal or regulatory respect to, such Lender.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.23, (ii) the Borrower is required to pay any additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender is or becomes a Disqualified Lender or (iv) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the First Lien Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other First Lien Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment and delegation); provided that (A) the Borrower shall have received the prior written consent of the First Lien Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable (and if a Revolving Commitment is being assigned and delegated, each Issuing Bank and each Swingline Lender), which consents, in each case, shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and unreimbursed participations in LC Disbursements and Swingline Loans, accrued but unpaid interest thereon, accrued but unpaid fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (C) the Borrower or such assignee shall have paid (unless waived) to the First Lien Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii) and (D) in the case of any such assignment resulting from a claim for compensation under Section 2.15, or payments required to be made pursuant to Section 2.17 or a notice given under Section 2.23, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the First Lien Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

SECTION 2.20 Incremental Credit Extensions.

(a) The Borrower may at any time or from time to time on one or more occasions after the Effective Date, by written notice delivered to the First Lien Administrative Agent, request (i) one or more additional Classes of term loans (each a "First Lien Incremental Term Facility"), (ii) one or more additional term loans of the same Class of any existing Class of term loans (each an "First Lien Incremental Term Increase"), (iii) one or more

increases in the amount of the Revolving Commitments of any Class (each such increase, an "Incremental Revolving Commitment Increase") and/or (iv) one or more additional Classes of Revolving Commitments (the "Additional/Replacement Revolving Commitments," and, together with any First Lien Incremental Term Facility, First Lien Incremental Term Increase and the Incremental Revolving Commitment Increases, the "First Lien Incremental Facilities" and any Loans thereunder, the "Incremental Loans"); provided that, after giving effect to the effectiveness of any Incremental Facility Amendment referred to below and at the time that any such First Lien Incremental Facility is made or effected, (i) no Event of Default (except, in the case of the incurrence or provision of any First Lien Incremental Facility in connection with a Permitted Acquisition or other Investment not prohibited by the terms of this Agreement, no Specified Event of Default) shall have occurred and be continuing and (ii) the Borrower shall be in Pro Forma Compliance with the Financial Performance Covenant for the Test Period then last ended (regardless of whether such Financial Performance Covenant is applicable at such time and without deducting in calculating the numerator of such Senior Secured First Lien Net Leverage Ratio any cash proceeds thereof). Notwithstanding anything to the contrary herein, the aggregate principal amount of the First Lien Incremental Facilities that can be incurred at any time shall not exceed the Incremental Cap at such time. Each First Lien Incremental Facility shall be in a minimum principal amount of $5,000,000 and integral multiples of
$1,000,000 in excess thereof if such Incremental Facilities are denominated in Dollars (unless the Borrower and the First Lien Administrative Agent otherwise agree); provided that such amount may be less than $5,000,000 and to the extent such amount represents all the remaining availability under the aggregate principal amount of First Lien Incremental Facilities set forth above.

(b) (i) The First Lien Incremental Term Facilities (a) shall (i) rank equal or junior in right of payment with the Term Loans, (ii) if secured, shall be secured only by the Collateral securing the Secured Obligations and (iii) only be guaranteed by the Loan Parties, (b) shall not mature earlier than the Term Maturity Date, (c) shall not have a shorter Weighted Average Life to Maturity than the remaining Term Loans, (d) shall have a maturity date (subject to clause (b)), an amortization schedule (subject to clause (c)), interest rates (including through fixed interest rates), "most favored nation" provisions (if any), interest margins, rate floors, upfront fees, closing payments, funding discounts, original issue discounts, financial covenants (if any), prepayment terms and premiums and other terms and conditions as determined by the Borrower and the Additional Term Lenders thereunder; provided that, for any First Lien Incremental Term Facility incurred that (~~x~~A) consists of any floating rate term loan "B" First Lien Incremental Term Loans that ranks equal in right of payment with the 2024 Refinancing ~~Amendment No. 1~~ Term Loans and is secured by the Collateral on a pari passu basis with the Secured Obligations, (B) is broadly syndicated to banks and other institutional investors, (C) is incurred after the Amendment No. 4 Effective Date and prior to the date that is six (6) months after the Amendment No. 4 Effective Date, (D) is scheduled to mature prior to the date that is twelve (12) months after the maturity date of the 2024 Refinancing Term Loans, (E) is not incurred in connection with a Permitted Acquisition or other Investment not prohibited by the terms of this Agreement and (~~y~~F) is denominated in U.S. Dollars, in the event that the Effective Yield for any such First Lien Incremental Term Facility is greater than the Effective Yield for the 2024 Refinancing ~~Amendment No. 1~~ Term Loans by more than 0.50% per annum, then the Effective Yield for the 2024 Refinancing ~~Amendment No. 1~~ Term Loans shall be increased to the extent necessary so that the Effective Yield for the ~~Refinancing~~ Amendment No. ~~1~~4 Refinancing Term Loans is equal to the Effective Yield for such First Lien Incremental Term Facility minus 0.50% per annum (provided that the "floor" applicable to the outstanding 2024 Refinancing ~~Amendment No. 1~~ Term Loans shall be increased to an amount not to exceed the "floor" applicable to such First Lien Incremental Term Facility prior to any increase in the Applicable Rate applicable to such 2024 Refinancing ~~Amendment No. 1~~ Term Loans then outstanding); and (e) may otherwise have terms and conditions different from those of the Term Loans (including currency denomination); provided that ~~(x) to the extent the terms and documentation with respect to such First Lien Incremental Term Loans are not consistent with the existing Term Loans (except with respect to matters contemplated by clauses (b), (c) and (d) above), the covenants, events of default and guarantees of any such First Lien Incremental Term Loans shall not be materially more restrictive to the Borrower, when taken as a whole, than the terms of the Term Loans unless (1) Lenders under the Term Loans also receive the benefit of such more restrictive terms (it being understood that, to the extent that any covenant, event of default or guarantee is added or modified for the benefit of any Incremental Term Facility, no consent shall be required from the First Lien Administrative Agent or any of the Term Lenders to the extent that such covenant, event of default or guarantee is also added or modified for the benefit of the existing Term Loans), (2) any such provisions apply after the Term Maturity Date or (3) such terms are reasonably satisfactory to the First Lien~~

~~Administrative Agent and the Borrower and (y)~~ in no event shall it be a condition to the effectiveness of, or borrowing under, any such First Lien Incremental Term Loans that any representation or warranty of any Loan Party set forth herein be true and correct, except and solely to the extent required by the Additional Term Lenders providing such First Lien Incremental Term Loans. Any ~~First Lien Incremental Term Increase shall be on the same terms and pursuant to the same documentation applicable to the Term Loans (except with respect to matters contemplated by clauses (b), (c) and (d) above). Any~~ Incremental Term Facility shall be on terms and pursuant to documentation as determined by the Borrower and the Additional Term Lenders providing such Incremental Term Facility, subject to the restrictions and exceptions set forth above.

(ii) The First Lien Incremental Term Increases shall be treated the same as the Class of Term Loans being increased (including with respect to maturity date thereof) and shall be considered to be part of the Class of Term Loans being increased (excluding upfront fees, closing payments and customary arranger fees); provided that (i) the pricing, interest rate margins, "most favored nation" (if any) provisions and rate floors on the Class of Term Loans being increased may be increased and additional upfront or similar fees may be payable to the lenders providing the First Lien Incremental Term Increase (without any requirement to pay such fees to any existing Term Lenders) and (ii) such First Lien Incremental Term Increase shall be subject to the "most favored nation" pricing adjustment (if applicable) set forth in the proviso to Section 2.20(b)(i) as if such First Lien Incremental Term Increase was a First Lien Incremental Term Facility incurred hereunder.

(iii) The Incremental Revolving Commitment Increases shall be treated the same as the Class of Revolving Commitments being increased (including with respect to maturity date thereof), shall be considered to be part of the Class of Revolving Loans being increased and shall be on the same terms applicable to the Revolving Loans (excluding upfront fees, closing payments and customary arranger fees); provided that if the pricing, interest rate margins, "most favored nation" (if any) provisions, rate floors and undrawn commitment fees on the Class of Revolving Commitments being increased may be increased and additional upfront or similar fees may be payable to the lenders providing the Incremental Revolving Commitment Increase (without any requirement to pay such fees to any existing Revolving Lenders)).

(iv) The Additional/Replacement Revolving Commitments (a) shall (i) rank equal or junior in right of payment with the Revolving Loans, (ii) if secured, be secured only by the Collateral securing the Secured Obligations and (iii) only be guaranteed by the Loan Parties, (b) shall not mature earlier than the Revolving Maturity Date and shall require no scheduled amortization or mandatory commitment reduction prior to the Revolving Maturity Date, (c) shall have interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, undrawn commitment fees, funding discounts, original issue discounts, prepayment terms and premiums, financial covenants (if any) commitment reduction and termination terms and other terms and conditions as determined by the Borrower and the lenders of such commitments, (d) shall contain borrowing, repayment and termination of Commitment procedures as determined by the Borrower and the lenders of such commitments, (e) may include provisions relating to letters of credit, as applicable, issued thereunder, which issuances shall be on terms substantially similar (except for the overall size of such subfacilities, the fees payable in connection therewith and the identity of the letter of credit issuer, as applicable, which shall be determined by the Borrower, the lenders of such commitments and the applicable letter of credit issuers and borrowing, repayment and termination of commitment procedures with respect thereto, in each case which shall be specified in the applicable Incremental Facility Amendment) to the terms relating to the Letters of Credit with respect to the applicable Class of Revolving Commitments or otherwise reasonably acceptable to the First Lien Administrative Agent and (f) may otherwise have terms and conditions different from those of the Revolving Commitments and the Revolving Loans made under this Agreement (including currency denomination); provided that (x) to the extent the terms and documentation with respect to such Additional/Replacement Revolving Commitments are not consistent with the existing Revolving Commitments (except with respect to matters contemplated by clauses (b), (c), (d) and (e) above), the covenants, events of default and guarantees of any such Additional/Replacement Revolving Commitments shall not be materially more restrictive to the Borrower, when taken as a whole, than the terms of the Revolving Commitments unless (1) Lenders under Revolving Commitments also receive the benefit of such more restrictive terms (it being understood that, to the extent that any financial maintenance covenant is added for the benefit of any Additional/Replacement Revolving Commitment, no consent shall be required from the First Lien

Administrative Agent or any of the Revolving Lenders to the extent that such financial maintenance covenant is also added for the benefit of the existing Revolving Commitments), (2) any such provisions apply after the Revolving Maturity Date or (3) such terms shall be reasonably satisfactory to the First Lien Administrative Agent and the Borrower and (y) in no event shall it be a condition to the effectiveness of, or initial borrowing under, any such Additional/Replacement Revolving Commitments that any representation or warranty of any Loan Party set forth herein be true and correct, except and solely to the extent required by the Additional/Replacement Revolving Lenders providing such Additional/Replacement Revolving Commitments. Any Additional/Replacement Revolving Commitments shall be on terms and pursuant to documentation as determined by the Borrower and the Additional/Replacement Revolving Lenders providing such Additional/Replacement Revolving Commitments, subject to the restrictions set forth above.

(c) First Lien Incremental Facilities shall become Commitments and Loans, as applicable, under this Agreement pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other First Lien Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment or Loan, if any, each Additional Lender, if any, and the First Lien Administrative Agent. Any Incremental Facility Amendment may provide for the issuance of Letters of Credit for the account of the Borrower, pursuant to any Incremental Revolving Commitment Increase or Additional/Replacement Revolving Commitments established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit under the Revolving Commitments; provided that no Issuing Bank shall be required to act as "issuing bank" and no Swingline Lender shall be required to act as "swingline lender" under any such Incremental Facility Amendment without its written consent. A First Lien Incremental Facility may be provided, subject to the prior written consent of the Borrower (not to be unreasonably withheld), by any existing Lender (it being understood that no existing Lender shall have the right to participate in any First Lien Incremental Facility or, unless it agrees, be obligated to provide any First Lien Incremental Facilities) or by any Additional Lender. Any loan under a First Lien Incremental Facility shall be a "Loan" for all purposes of this Agreement and the other First Lien Loan Documents. The Incremental Facility Amendment may, subject to Section 2.20(b), without the consent of any other Lenders, effect such amendments to this Agreement and the other First Lien Loan Documents as may be necessary, in the reasonable opinion of the First Lien Administrative Agent and the Borrower, to effect the provisions of this Section 2.20 (including, in connection with an Incremental Revolving Commitment Increase or Additional/Replacement Revolving Commitments, to reallocate Revolving Exposure on a pro rata basis among the relevant Revolving Lenders). In addition, if so provided in the relevant Incremental Facility Amendment and with the consent of each Issuing Bank, participations in Letters of Credit expiring on or after the Revolving Maturity Date shall be reallocated from Lenders holding Revolving Commitments to Lenders holding extended revolving commitments in accordance with the terms of such Incremental Facility Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Commitments, be deemed to be participation interests in respect of such Revolving Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly. The effectiveness of any Incremental Facility Amendment and the occurrence of any credit event (including the making (but not the conversion or continuation) of a Loan and the issuance, increase in the amount, or extension of a Letter of Credit thereunder) pursuant to such Incremental Facility Amendment shall be subject to the satisfaction of such conditions as the parties thereto shall agree and as required by this Section 2.20. The Borrower will use the proceeds of the First Lien Incremental Term Loans, Incremental Revolving Commitment Increases and Additional/Replacement Revolving Commitments for any purpose not prohibited by this Agreement.

(d) Notwithstanding anything to the contrary, this Section 2.20 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

SECTION 2.21 Refinancing Amendments.

(a) At any time after the Effective Date, the Borrower may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of (i) all or any portion of the Term Loans then outstanding under this Agreement (which for purposes of this clause (i) will be deemed to include any then outstanding Other First Lien Term Loans), (ii) all or any portion of the Revolving Loans (or unused Revolving Commitments) under this Agreement (which for purposes of this clause (ii) will be deemed to include any then

outstanding Other Revolving Loans and Other Revolving Commitments) and (iii) all or any portion of First Lien Incremental Equivalent Debt, in the form of (x) Other First Lien Term Loans or Other First Lien Term Commitments or (y) Other Revolving Loans or Other Revolving Commitments, as the case may be, in each case pursuant to a Refinancing Amendment; provided that such Credit Agreement Refinancing Indebtedness (i) will be unsecured or will be secured by the Collateral on a pari passu or junior basis with the Secured Obligations (and if secured, subject to the terms of the First/Second Lien Intercreditor Agreement and/or a Customary Intercreditor Agreement, as applicable), (ii) will have such pricing and optional prepayment terms as may be agreed by the Borrower and the Lenders thereof, and (iii) the Net Proceeds of such Credit Agreement Refinancing Indebtedness shall be applied, substantially concurrently with the incurrence thereof, to the prepayment of outstanding Term Loans or reduction of Revolving Commitments being so refinanced or the prepayment, satisfaction and discharge or redemption of outstanding First Lien Incremental Equivalent Debt, as the case may be. The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of the conditions as agreed between the lenders providing such Credit Agreement Refinancing Indebtedness and the Borrower and, to the extent reasonably requested by the First Lien Administrative Agent, receipt by the First Lien Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Effective Date under Section 4.01 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the First Lien Administrative Agent). Each Class of Credit Agreement Refinancing Indebtedness incurred under this Section 2.21 shall be in an aggregate principal amount that is (x) not less than $10,000,000 in the case of Other Term Loans or $10,000,000 in the case of Other Revolving Loans and (y) an integral multiple of $1,000,000 in excess thereof (in each case unless the Borrower and the First Lien Administrative Agent otherwise agree). Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrower, or the provision to the Borrower of Swingline Loans, pursuant to any Other Revolving Commitments established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit and Swingline Loans under the Revolving Commitments; provided that no Issuing Bank or Swingline Lender shall be required to act as "issuing bank" or "swingline lender" under any such Refinancing Amendment without its written consent. The First Lien Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other First Lien Term Loans, Other Revolving Loans, Other Revolving Commitments and/or Other First Lien Term Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other First Lien Loan Documents as may be necessary or appropriate, in the reasonable opinion of the First Lien Administrative Agent and the Borrower, to effect the provisions of this Section 2.21 (including, in connection with an Incremental Revolving Commitment Increase or Additional/Replacement Revolving Commitments, to reallocate Revolving Exposure on a pro rata basis among the relevant Revolving Lenders). In addition, if so provided in the relevant Refinancing Amendment and with the consent of each Issuing Bank, participations in Letters of Credit expiring on or after the Revolving Maturity Date shall be reallocated from Lenders holding Revolving Commitments to Lenders holding extended revolving commitments in accordance with the terms of such Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Commitments, be deemed to be participation interests in respect of such Revolving Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly.

(b) This Section 2.21 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

SECTION 2.22 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.02.

(ii) Reallocation of Payments. Subject to the last sentence of Section 2.11(f), any payment of principal, interest, fees or other amounts received by the First Lien Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise, and including any amounts made available to the First Lien Administrative Agent by that Defaulting Lender pursuant to Section 9.08), shall be applied at such time or times as may be determined by the First Lien Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the First Lien Administrative Agent hereunder; second, in the case of a Revolving Lender, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to each Issuing Bank and the Swingline Lender hereunder; third, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the First Lien Administrative Agent; fourth, in the case of a Revolving Lender, if so determined by the First Lien Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; fifth, to the payment of any amounts owing to the Lenders, the Issuing Banks or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, such Issuing Bank or the Swingline Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; sixth, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Loan Party as a result of any judgment of a court of competent jurisdiction obtained by any Loan Party against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and seventh, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans or LC Disbursements and such Lender is a Defaulting Lender under clause (a) of the definition thereof, such payment shall be applied solely to pay the relevant Loans of, and LC Disbursements owed to, the relevant non-Defaulting Lenders on a pro rata basis prior to being applied pursuant to Section 2.05(j) or this Section 2.22(a)(ii). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to Section 2.05(j) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive or accrue any commitment fee pursuant to Section 2.12(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.12(b).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Swingline Loans and Letters of Credit pursuant to Sections
2.04 and 2.05 and the payments of participation fees pursuant to Section 2.12(b), the "Applicable Percentage" of each non-Defaulting Lender shall be computed without giving effect to the Revolving Commitment of that Defaulting Lender; provided that the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swingline Loans shall not exceed the positive difference, if any, of (1) the Revolving Commitment of that non-Defaulting Lender minus (2) the aggregate principal amount of the Revolving Loans of that non-Defaulting Lender.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lenders' Defaulting Lender Fronting Exposure and (y) second, cash collateralize the Issuing Banks' Applicable Fronting Exposure in accordance with the procedures set forth in Section 2.05(j).

(b) Defaulting Lender Cure. If the Borrower, the First Lien Administrative Agent, Swingline Lender and each Issuing Bank agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the First Lien Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), such Lender will, to the extent applicable, purchase that portion

of outstanding Loans of such Class of the other applicable Lenders or take such other actions as the First Lien Administrative Agent may determine to be necessary to cause the applicable Loans and funded and unfunded participations in Letters of Credit and Swingline Loans of such Class to be held on a pro rata basis by the applicable Lenders of such Class in accordance with their Applicable Percentages (without giving effect to Section 2.22(a)(iv) or the proviso to the definition thereof), whereupon that Lender will cease to be a Defaulting Lender with respect to such Class; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided further that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.23 Illegality.

If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender to make, maintain or fund Loans whose interest is determined by reference to the Term Benchmark Rate or RFR Rate (whether denominated in Dollars or an Alternative Currency), or to determine or charge interest rates based upon the Term Benchmark Rate or RFR Rate, then, on notice thereof by such Lender to Borrower through the First Lien Administrative Agent, (i) any obligation of such Lender to make or continue Term Benchmark Loans or RFR Loans in the affected currency or currencies or to convert ABR Loans to Term Benchmark Loans or RFR Loans in the affected currency or currencies shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Adjusted Term SOFR Rate component of the Alternate Base Rate or the Adjusted Term CORRA Rate component of the Canadian Base Rate, the interest rate on such ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the First Lien Administrative Agent without reference to the Adjusted Term SOFR Rate component of the Alternate Base Rate or the Adjusted Term CORRA Rate component of the Canadian Base Rate, as applicable, in each case until such Lender notifies the First Lien Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon three Business Days' notice from such Lender (with a copy to the First Lien Administrative Agent), prepay or (I) if applicable and such Loans are denominated in Dollars or Canadian Dollars, convert all Term Benchmark Loans denominated in Dollars or Canadian Dollars 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 First Lien Administrative Agent without reference to the Adjusted Term SOFR Rate component of the Alternate Base Rate or the Adjusted Term CORRA Rate component of the Canadian Base Rate, as applicable), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term Benchmark Loans and/or RFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term Benchmark Loans and/or RFR Loans, or (II) if applicable and such Loans are denominated in an Alternative Currency (other than Canadian Dollars), to the extent the Borrower and the applicable Lenders agree, convert such Loans to Loans bearing interest at an alternative rate mutually acceptable to the Borrower and all of the applicable Lenders, in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term Benchmark Loans and/or RFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term Benchmark Loans and/or RFR Loans; provided, however, that if the Borrower and the applicable Lender cannot agree within a reasonable time on an alternative rate for such Loans denominated in an Alternative Currency (other than Canadian Dollars), the Borrower may, at its discretion, either (i) prepay such Loans or (ii) maintain such Loans outstanding, in which case, the interest rate payable to the applicable Lender on such Loans will be the rate determined by such Lender as its cost of funds to fund a Borrowing of such Loans with maturities comparable to the Interest Period applicable thereto plus the Applicable Rate unless the maintenance of such Loans outstanding on such basis would not stop the conditions described in the first sentence of this Section 2.23 from existing (in which case the Borrower shall be required to prepay such Loans), and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Adjusted Term SOFR Rate or the Adjusted Term CORRA Rate, the First Lien Administrative Agent shall during the period of such suspension compute the Alternate Base Rate or the Canadian Base Rate, as applicable, applicable to such Lender without reference to the Adjusted Term SOFR Rate component, or the Adjusted Term CORRA Rate component, as applicable, thereof until the First Lien 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 Adjusted Term SOFR Rate or the Adjusted Term CORRA Rate, as applicable. Each Lender agrees

to notify the First Lien Administrative Agent and the Borrower in writing promptly upon becoming aware that it is no longer illegal for such Lender to determine or charge interest rates based upon the applicable Term Benchmark Rate or RFR Rate, as applicable. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.24 Loan Modification Offers.

(a) At any time after the Effective Date, the Borrower may on one or more occasions, by written notice to the First Lien Administrative Agent, make one or more offers (each, a "Loan Modification Offer") to all the Lenders of one or more Classes (each Class subject to such a Loan Modification Offer, an "Affected Class") to effect one or more Permitted Amendments relating to such Affected Class pursuant to procedures reasonably specified by the First Lien Administrative Agent and reasonably acceptable to the Borrower (including mechanics to permit cashless rollovers and exchanges by Lenders). Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Affected Class as to which such Lender's acceptance has been made.

(b) A Permitted Amendment shall be effected pursuant to a Loan Modification Agreement executed and delivered by Holdings, the Borrower, each applicable Accepting Lender and the First Lien Administrative Agent; provided that no Permitted Amendment shall become effective unless Holdings and the Borrower shall have delivered to the First Lien Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall be reasonably requested by the First Lien Administrative Agent in connection therewith. The First Lien Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each Loan Modification Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other First Lien Loan Documents as may be necessary or appropriate, in the opinion of the First Lien Administrative Agent, to give effect to the provisions of this Section 2.24, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new "Class" of loans and/or commitments hereunder.

(c) If, in connection with any proposed Loan Modification Offer, any Lender declines to consent to such Loan Modification Offer on the terms and by the deadline set forth in such Loan Modification Offer (each such Lender, a "Non-Accepting Lender") then the Borrower may, on notice to the First Lien Administrative Agent and the Non-Accepting Lender, (i) replace such Non-Accepting Lender in whole or in part by causing such Lender to (and such Lender shall be obligated to) assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04) all or any part of its interests, rights and obligations under this Agreement in respect of the Loans and Commitments of the Affected Class to one or more Eligible Assignees (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); provided that neither the First Lien Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender; provided, further, that (a) the applicable assignee shall have agreed to provide Loans and/or Commitments on the terms set forth in the applicable Permitted Amendment, (b) such Non-Accepting Lender shall have received payment of an amount equal to the outstanding principal of the Loans of the Affected Class assigned by it pursuant to this Section 2.24(c), accrued interest thereon, accrued fees and all other amounts (including any amounts under Section 2.11(a)(i)) payable to it hereunder from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) and (c) unless waived, the Borrower or such Eligible Assignee shall have paid to the First Lien Administrative Agent the processing and recordation fee specified in Section 9.04(b).

(d) Notwithstanding anything to the contrary, this Section 2.24 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

ARTICLE III REPRESENTATIONS AND

WARRANTIES

Each of Holdings and the Borrower represents and warrants to the Lenders that: SECTION

3.01 Organization; Powers.

Each of Holdings, any Intermediate Parent, the Borrower and its Restricted Subsidiaries is (a) duly organized or incorporated, validly existing and in good standing (to the extent such concept exists in the relevant jurisdictions) under the laws of the jurisdiction of its organization, (b) has the corporate or other organizational power and authority to carry on its business as now conducted and to execute, deliver and perform its obligations under each First Lien Loan Document to which it is a party and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except in the cases of clause (a) (other than with respect to the Borrower), clause (b) and clause (c), where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02 Authorization; Enforceability.

This Agreement has been duly authorized, executed and delivered by each of Holdings and the Borrower and constitutes, and each other First Lien Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of Holdings, the Borrower or such Loan Party, as the case may be, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts.

Except as set forth on Schedule 3.03, the First Lien Financing Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the First Lien Loan Documents, (b) will not violate (i) the Organizational Documents of, or (ii) any Requirements of Law applicable to, Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary,
(e) will not violate or result in a default under any indenture or other agreement or instrument binding upon Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder and (d) will not result in the creation or imposition of any Lien on any asset of Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary(other than Liens created under the First Lien Loan Documents) except (in the case of each of clauses (a), (b)(ii) and (c)) to the extent that the failure to obtain or make such consent, approval, registration, filing or action, or such violation, default or right, as the case may be, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04 Financial Condition; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the respective dates thereof and their results of operations and cash flows for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) Since the Effective Date, there has been no Material Adverse Effect.

SECTION 3.05 Properties.

Each of Holdings, each Intermediate Parent, the Borrower and the Restricted Subsidiaries has good fee simple, or the equivalent in foreign jurisdictions, title to, or valid leasehold (or license or similar) interests in or other limited property interests in, all its real and personal property material to its business, if any (including all of the Mortgaged Properties), (i) free and clear of all Liens except for Liens permitted by Section 6.02 and (ii) except for minor defects in title or interest that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case, except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.06 Litigation and Environmental Matters.

(a) Except as set forth on Schedule 3.06, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Holdings or the Borrower, threatened in writing against or affecting Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except as set forth on Schedule 3.06, and except with respect to any other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, none of Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary (i) is not in compliance with any Environmental Law or permit, license or approval required under any Environmental Law, (ii) has, to the knowledge of Holdings or the Borrower, become subject to any Environmental Liability or (iii) has received written notice of any claim with respect to any Environmental Liability.

SECTION 3.07 Compliance with Laws and Agreements.

Each of Holdings, each Intermediate Parent, the Borrower and its Restricted Subsidiaries is in compliance with (a) its Organizational Documents, (b) all Requirements of Law applicable to it or its property and
(c) all indentures and other agreements and instruments binding upon it or its property, except, in the case of clauses
(b) and (c) of this Section 3.07, where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Investment Company Status.

None of the Loan Parties is required to register as an “investment company” under the Investment Company Act of 1940, as amended from time to time.

SECTION 3.09 Taxes.

Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, Holdings, each Intermediate Parent, the Borrower and each Restricted Subsidiary (a) have timely filed or caused to be filed all Tax returns and reports required to have been filed and (b) have paid or caused to be paid all Taxes levied or imposed on their properties, income or assets (whether or not shown on a Tax return) including in their capacity as tax withholding agents, except any Taxes that are being contested in good faith by appropriate proceedings, provided that Holdings, the Borrower or such Intermediate Parent or Restricted Subsidiary, as the case may be, has set aside on its books adequate reserves therefor in accordance with GAAP. There is no proposed Tax assessment, deficiency or other claim against Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary that would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

SECTION 3.10 ERISA.

(a) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan sponsored by a Loan Party is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws.

(b) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) no ERISA Event has occurred during the six year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur and (ii) neither any Loan Party nor, to the knowledge of Holdings and the Borrower, any ERISA Affiliate has engaged in a transaction that would reasonably be expected to be subject to Section 4069 or 4212(c) of ERISA.

(c) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) each employee benefit plan (as defined in Section 3(2) of ERISA) sponsored by a Loan Party that is intended to meet the requirements of a "qualified plan" under Section 401(a) of the Code has either received a favorable determination letter from the Internal Revenue Service to the effect that the form of such plan is qualified under Section 401(a) of the Code or is in the form of a prototype or volume submitter plan that has received a favorable opinion letter, in each case from the Internal Revenue Service as to such plan's qualified status and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service; (ii) to the knowledge of Holdings and the Borrower, no fact or event has occurred that could adversely affect the qualified status of any such employee benefit plan or the exempt status of any such trust; and
(iii) there are no pending or, to the knowledge of Holdings and the Borrower, threatened (in writing) claims, actions or lawsuits, or action by any Governmental Authority, with respect to any such plan.

SECTION 3.11 Disclosure.

As of the Effective Date, all written factual information and written factual data (other than projections the Borrower and its Subsidiaries and information of a general economic or industry specific nature) furnished by or on behalf of any of Holdings, the Borrower and its Restricted Subsidiaries to the First Lien Administrative Agent, any Joint Lead Arranger or any Lender in connection with the Transactions, when taken as a whole after giving effect to all supplements and updates provided thereto, is correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not materially misleading in the light of the circumstances under which they were made; provided that, with respect to the projections, Holdings and the Borrower represent only that such projections, when taken as a whole, were prepared in good faith based upon assumptions believed by them to be reasonable at the time delivered, it being understood that (i) such projections are merely a prediction as to future events and are not to be viewed as facts, (ii) such projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower or any of its Subsidiaries and (iii) no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ significantly from the projected results and such differences may be material.

SECTION 3.12 Subsidiaries.

As of the Effective Date, Schedule 3.12 sets forth the name of, and the ownership interest of Holdings and each of its Subsidiaries in, each Subsidiary of Holdings.

SECTION 3.13 Intellectual Property; Licenses, Etc.

Except as would not reasonably be expected to have a Material Adverse Effect, each of Holdings, each Intermediate Parent, the Borrower and its Restricted Subsidiaries owns, licenses or possesses the right to use all Intellectual Property that is reasonably necessary for the operation of its business substantially as currently conducted. To the knowledge of Holdings and the Borrower, no Intellectual Property used by Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary in the operation of its business as currently conducted infringes upon the Intellectual Property of any Person except for such infringements that would not

reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property is pending or, to the knowledge of Holdings and the Borrower, threatened in writing against Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary, which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 3.14 Solvency.

Immediately after the consummation of each of the Transactions to occur on the Effective Date, after taking into account all applicable rights of indemnity and contribution, (a) the sum of the debt (including contingent liabilities) of the Borrower and its subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of the Borrower and its Subsidiaries, on a consolidated basis, (b) the capital of the Borrower and its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the Effective Date, (c) the Borrower and its Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts including current obligations, beyond their ability to pay such debts as they become due (whether at maturity or otherwise), and (d) the Borrower and its Subsidiaries, on a consolidated basis, are "solvent" within the meaning given to that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this Section 3.14, the amount of any contingent liability at any time shall be computed as the amount that, in the light of all of the facts and circumstances existing at such time, represents the amount that would reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual pursuant to Financial Accounting Standards Board Statement No. 5).

SECTION 3.15 Federal Reserve Regulations.

None of Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, to purchase or carry any margin stock or to refinance any Indebtedness originally incurred for such purpose, or for any other purpose that entails a violation (including on the part of any Lender) of the provisions of Regulations U or X of the Board of Governors.

SECTION 3.16 Use of Proceeds.

The Borrower will use the proceeds of the (a) Term Loans made on the Amendment No. 4 Effective Date to directly or indirectly finance the Amendment No. 4 Transactions and otherwise for general corporate purposes, including capital expenditures, to fund Permitted Acquisitions, Permitted Investments, Restricted payments and other transactions not prohibited by this Agreement and (b) the Revolving Loans and Swingline Loans made, and Letters of Credit issued, after the Effective Date for general corporate purposes, including capital expenditures, to fund Permitted Acquisitions, Permitted Investments, Restricted payments and other transactions not prohibited by this Agreement; provided that up to $25,000,000 of Revolving Loans made on the Effective Date may be used to finance the Transactions and pay Transaction Costs ~~and~~, (c) First Lien Incremental Term Facilities, directly or indirectly, on or after the Effective Date, for general corporate purposes including capital expenditures, to fund Permitted Acquisitions, Permitted Investments, Restricted payments and other transactions not prohibited by this Agreement.

SECTION 3.17 Patriot Act; OFAC and FCPA.

(a) The Borrower will not knowingly use the proceeds of the Loans, or otherwise make available such proceeds to any Person subject to Sanctions for the purpose of funding the activities of any Person subject to Sanctions in any manner that would result in a violation of applicable Sanctions by such Person. The Borrower will not use the proceeds of the Loans for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity

on behalf of a government, in order to obtain, retain or direct business or obtain any improper advantage, in each case in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the "FCPA").

(b) To the knowledge of Holdings, each of Holdings, the Borrower and the Restricted Subsidiaries is in compliance in all material respects with (i) applicable regulations of the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC"), (ii) Title III of the USA Patriot Act and (iii) the FCPA.

(c) None of Holdings, any Intermediate Parent, the Borrower, any of the Restricted Subsidiaries or, to the knowledge of the Borrower, any director or officer thereof, is an individual or entity that is currently identified on OFAC's list of Specially Designated Nationals and Blocked Persons, nor is Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary located, organized or resident in a Sanctioned Country.

ARTICLE IV CONDITIONS

SECTION 4.01 Effective Date.

The obligation of each Lender to make Loans and the obligations of each Issuing Bank to issue Letters of Credit hereunder on the Effective Date shall be subject to satisfaction of the following conditions (or waiver thereof in accordance with Section 9.02):

(a) The First Lien Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) otherwise written evidence satisfactory to the First Lien Administrative Agent (which may include facsimile or other electronic transmission of a signed counterpart of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The First Lien Administrative Agent shall have received a written opinion (addressed to the First Lien Administrative Agent, the Lenders and the Issuing Banks and dated the Effective Date) of (i) Cleary Gottlieb Steen & Hamilton LLP, New York counsel for the Loan Parties and (ii) Richards, Layton & Finger, P.A., Delaware counsel for the Loan Parties, in each case in form and substance reasonably satisfactory to the First Lien Administrative Agent. Each of Holdings and the Borrower hereby requests such counsel to deliver such opinions.

(c) The First Lien Administrative Agent shall have received a certificate of each Loan Party, dated the Effective Date, in form and substance reasonably satisfactory to the First Lien Administrative Agent, executed by any Responsible Officer of such Loan Party, and including or attaching the documents referred to in paragraph (d) of this Section 4.01.

(d) The First Lien Administrative Agent shall have received a copy of (i) each Organizational Document of each Loan Party certified, to the extent applicable, as of a recent date by the applicable Governmental Authority, (ii) signature and incumbency certificates of the Responsible Officers of each Loan Party executing the First Lien Loan Documents to which it is a party, (iii) copies of resolutions of the Board of Directors of each Loan Party approving and authorizing the execution, delivery and performance of First Lien Loan Documents to which it is a party, certified as of the Effective Date by a secretary, an assistant secretary or a Responsible Officer of such Loan Party as being in full force and effect without modification or amendment and
(iv) a good standing certificate (to the extent such concept exists) from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation.

(e) The First Lien Administrative Agent shall have received (or substantially simultaneously with the initial funding of Loans on the Effective Date, shall receive) all fees and other amounts previously agreed in writing by the Joint Lead Arrangers and the Borrower to be due and payable on or prior to the Effective Date, including, to the extent invoiced at least three (3) Business Days prior to the Effective Date, reimbursement or

payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party under any First Lien Loan Document.

(f) The Collateral and Guarantee Requirement (in each case other than in accordance with Section 5.14) shall have been satisfied and the First Lien Administrative Agent shall have received a completed Perfection Certificate dated the Effective Date and signed by a Responsible Officer of Holdings and the Borrower, together with all attachments contemplated thereby.

(g) The representations and warranties set forth in Article III shall be true and correct in all material respects on and as of the Effective Date.

(h) The Refinancing shall have been consummated, or substantially concurrently with the initial funding of Loans on the Effective Date, shall be consummated.

(i) The First Lien Administrative Agent shall have received a request for Borrowing that complies with the requirements set forth in Section 2.03.

(j) The First Lien Administrative Agent shall have received evidence reasonably satisfactory to the First Lien Administrative Agent that the Second Lien Debt Documents shall have been executed and delivered by all of the loan parties stated to be party thereto.

(k) The Joint Lead Arrangers and the Lenders shall have received a certificate from the chief financial officer of the Borrower certifying as to the solvency of the Borrower and its Subsidiaries on a consolidated basis after giving effect to the Transactions, substantially the form of Exhibit P.

(l) The First Lien Administrative Agent and the Joint Lead Arrangers shall have received, at least three (3) Business Days prior to the Effective Date, (A) all documentation and other information about the Loan Parties as shall have been reasonably requested in writing at least ten (10) Business Days prior to the Effective Date by the First Lien Administrative Agent or the Joint Lead Arrangers that they shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act, and (B) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, and to the extent requested in writing at least ten (10) Business Days prior to the Effective Date, a beneficial ownership certificate in the form of Exhibit X.

Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions shall have been satisfied (or waived pursuant to Section 9.02) at or prior to 11:59 p.m., New York City time, on the Effective Date (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

For purposes of determining whether the conditions set forth in this Section 4.01 have been satisfied, by releasing its signature page hereto or to an Assignment and Assumption, the First Lien Administrative Agent and each Lender party hereto shall be deemed to have consented to, approved, accepted or be satisfied with each document or other matter required hereunder to be consented to or approved by, or acceptable or satisfactory to, the First Lien Administrative Agent or such Lender, as the case may be.

SECTION 4.02 Each Credit Event.

After the Effective Date, the obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend, renew or extend any Letter of Credit (other than any initial Borrowing under any First Lien Incremental Facility, is subject to receipt of the request therefor in accordance herewith to the satisfaction of the following conditions (other than in the case of any Borrowing the proceeds of

which are used to finance a Limited Condition Transaction as to which an LCT Election has been made, which shall be subject to such conditions as of the LCT Test Date as provided in Section 1.06):

(a) The representations and warranties of each Loan Party set forth in the First Lien Loan Documents (or in the case of any Borrowing the proceeds of which are used to finance a Limited Condition Transaction, customary specified representations) shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as the case may be; provided that, in each case, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further that, in each case, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on the date of such credit extension or on such earlier date, as the case may be; and

(b) At the time of and immediately after giving effect to such Borrowing, or the issuance, amendment, renewal or extension of such Letter of Credit, as the case may be, no Default or Event of Default shall have occurred and be continuing (or, in the case of any Borrowing under any Incremental Facility incurred in connection with a Permitted Acquisition or an Investment not prohibited by Section 6.04, no Specified Event of Default shall have occurred and be continuing).

Each Borrowing (provided that a conversion or a continuation of a Borrowing shall not constitute a "Borrowing" for purposes of this Section 4.02), other than a Borrowing under any First Lien Incremental Facility, and each issuance, amendment, renewal or extension of a Letter of Credit (other than any issuance, amendment, renewal or extension of a Letter of Credit on the Effective Date) shall be deemed to constitute a representation and warranty by Holdings and the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section
4.02 (which deemed representation, in the case of any Borrowing the proceeds of which are used to finance a Limited Condition Transaction as to which an LCT Election has been made, shall be as of the LCT Test Date).

ARTICLE V AFFIRMATIVE COVENANTS

From and after the Effective Date and until the Termination Date, each of Holdings and the Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information.

The Borrower will furnish to the First Lien Administrative Agent, on behalf of each Lender:

(a) commencing with the financial statements for the fiscal year ended December 31, 2019, on or before the date that is one hundred and twenty-five (125) days after the end of each fiscal year of the Borrower, audited consolidated balance sheet and audited consolidated statements of operations and comprehensive income, shareholders' equity and cash flows of the Borrower and its Subsidiaries as of the end of and for such year, and related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by an independent public accountant of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (other than any exception or explanatory paragraph, but not a qualification, that is expressly and solely with respect to, or expressly and solely resulting from,
(A) the Term Maturity Date or the Revolving Maturity Date occurring within one year from the time such opinion is delivered or (B) any actual failure to satisfy the Financial Performance Covenant or potential inability to satisfy the Financial Performance Covenant on a future date or in a future period)) to the effect that such consolidated financial statements present fairly in all material respects the financial condition as of the end of and for such year and results of operations and cash flows of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) commencing with the financial statements for the fiscal quarter ended March 31, 2020, on or before the date that is sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, unaudited consolidated balance sheet and unaudited consolidated statements of operations and comprehensive income, shareholders' equity and cash flows of the Borrower (and/or its predecessor, as applicable) and its Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition as of the end of and for such fiscal quarter and such portion of the fiscal year and results of operations and cash flows of the Borrower (and/or its predecessor, as applicable) and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) simultaneously with the delivery of each set of consolidated financial statements referred to in clauses (a) and (b) above, the related unaudited consolidating financial information reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(d) not later than five days after any delivery of financial statements under paragraph (a) or (b) above, a certificate of a Financial Officer (i) certifying as to whether a Default then exists and, if a Default does then exist, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations (A) demonstrating compliance with the Financial Performance Covenant, if applicable and (B) in the case of financial statements delivered under paragraph (a) above and only to the extent the Borrower would be required to prepay Term Borrowings pursuant to Section 2.11(d), beginning with the financial statements for the fiscal year of the Borrower ending December 31, 2020, of Excess Cash Flow for such fiscal year and (iii) in the case of financial statements delivered under paragraph (a) above, setting forth a reasonably detailed calculation of the Net Proceeds received during the applicable period by or on behalf of the Borrower or any of its Restricted Subsidiary in respect of any event described in clause (a) of the definition of the term "Prepayment Event" and the portion of such Net Proceeds that has been invested or are intended to be reinvested in accordance with the proviso in Section 2.11(c);

(e) not later than one-hundred and twenty-five (125) days after the commencement of each fiscal year of the Borrower after December 31, 2015 (or, in the case of the fiscal year commencing on January 1, 2016, on or before the date that is one-hundred and fifty (150) days after the commencement of such fiscal year), a detailed consolidated budget for the Borrower and its Subsidiaries for such fiscal year (including a projected consolidated balance sheet and consolidated statements of projected operations, comprehensive income and cash flows as of the end of and for such fiscal year and setting forth the material assumptions used for purposes of preparing such budget); provided that the obligations of this paragraph shall be suspended upon and following the filing for an IPO;

(f) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and registration statements (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the First Lien Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) filed by Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary with the SEC or with any national securities exchange;

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary, or compliance with the terms of any First Lien Loan Document, as the First Lien Administrative Agent on its own behalf or on behalf of any Lender may reasonably request in writing; and

(h) at the request of the First Lien Administrative Agent (which shall be no more than quarterly), and following the delivery of each set of consolidated financial statements referred to in clauses (a) and (b) above, the Borrower shall use commercially reasonable efforts to hold a conference call for the Lenders at a time reasonably acceptable to the Borrower, which conference call shall be accompanied by related presentation materials prepared by the Borrower.

Notwithstanding the foregoing, the obligations in paragraphs (a) ~~and~~, (b) and (f) of this Section 5.01 may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing (A) the Form 10-K ~~or~~, 10-Q, 8-K (or ~~the equivalent~~other filing), as applicable, of the Borrower (or a parent company thereof) filed with the SEC within the applicable time periods required by applicable law and regulations (including any extended deadlines available thereunder in connection with an IPO) and the public filing of such report with the SEC shall constitute delivery under Section 5.01(a), 5.01(b) and 5.01(f) or (B) the applicable financial statements of Holdings (or any Intermediate Parent or any direct or indirect parent of Holdings); provided that (i) to the extent such information relates to a parent of the Borrower, if and so long as such parent will have Independent Assets or Operations, such information is accompanied by consolidating information~~,~~ which may be unaudited, that explains in reasonable detail the differences between the information relating to such parent and its Independent Assets or Operations, on the one hand, and the information relating to the Borrower and its Subsidiaries on a standalone basis, on the other hand, ~~and~~ (ii) to the extent such information is in lieu of information required to be provided under Section 5.01(a), such materials are accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than any exception or explanatory paragraph, but not a qualification, that is expressly and solely with respect to, or expressly and solely resulting from, (A) the Term Maturity Date or the Revolving Maturity Date occurring within one year from the time such opinion is delivered or (B) any actual failure to satisfy or potential inability to satisfy the Financial Performance Covenant on a future date or in a future period).

and (iii) such documents ~~Documents~~ required to be delivered pursuant to Section 5.01(a), (b) or (f) ~~(to the extent any such documents are included in materials otherwise filed with the SEC)~~ may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (iunless such documents are included in materials otherwise filed with the SEC, in which case such SEC public filing shall constitute delivery) (x) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 9.01 (or otherwise notified pursuant to Section 9.01(d))~~,~~ or (~~i~~iy) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the First Lien Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the First Lien Administrative Agent)~~; provided that: (i) the Borrower shall deliver paper copies of such documents to the First Lien Administrative Agent upon its reasonable request until a written notice to cease delivering paper copies is given by the First Lien Administrative Agent and (ii) the Borrower shall notify the First Lien Administrative Agent (by fax or electronic mail) of the posting of any such documents and upon its reasonable request, provide to the First Lien Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The First Lien Administrative Agent shall have no obligation to request the delivery of or maintain paper copies of the documents referred to above, and each Lender shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents.~~.

Notwithstanding anything to the contrary herein, neither the Borrower nor any Subsidiary shall be required to deliver, disclose, permit the inspection, examination or making of copies of or excerpts from, or any discussion of, any document, information, or other matter (i) that constitutes trade secrets or proprietary information, (ii) in respect of which disclosure to the First Lien Administrative Agent (or any Lender (or their respective representatives or contractors)) is prohibited by applicable law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product, (iv) with respect to which any Loan Party owes confidentiality obligations (to the extent not created in contemplation of such Loan Party's obligations under this Section 5.01) to any third party, after such Loan Party's use of commercially reasonable efforts to obtain the consent of such third party (to the extent commercially feasible) or (v) that relates to any investigation by any Governmental Authority to the extent (x) such information is identifiable to a particular individual and the Borrower in good faith determines such information should remain confidential or (y) the information requested is not factual

in nature. The Borrower hereby acknowledges that (a) the First Lien Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders and the Issuing Bank materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive Material Non-Public Information and who may be engaged in investment and other market-related activities with respect to the Borrower's or their Affiliates' securities. The Borrower hereby agrees that they will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the First Lien Administrative Agent, the Joint Lead Arrangers, the Issuing Bank and the Lenders to treat such Borrower Materials as not containing any Material Non-Public Information (although it may be sensitive and proprietary) (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.12); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the First Lien Administrative Agent and the Joint Lead Arrangers shall be entitled to treat the Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information" provided that the Borrower's failure to comply with this sentence shall not constitute a Default or an Event of Default under This Agreement or the First Lien Loan Documents. Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials as "PUBLIC". Each Loan Party hereby acknowledges and agrees that, unless the Borrower notifies the First Lien Administrative Agent in advance, all financial statements and certificates furnished pursuant to Sections 5.01(a), (b), (c) and (d) above are hereby deemed to be suitable for distribution, and to be made available, to all Lenders and may be treated by the First Lien Administrative Agent and the Lenders as not containing any Material Non-Public Information.

SECTION 5.02 Notices of Material Events.

Promptly after any Responsible Officer of Holdings or the Borrower obtains actual knowledge thereof, Holdings or the Borrower will furnish to the First Lien Administrative Agent (for distribution to each Lender through the First Lien Administrative Agent) written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of a Financial Officer or another executive officer of Holdings, any Intermediate Parent, the Borrower or any Subsidiary, affecting Holdings, any Intermediate Parent, the Borrower or any Subsidiary or the receipt of a written notice of Environmental Liability, in each case that would reasonably be expected to result in a Material Adverse Effect; and

(c) the occurrence of any ERISA Event that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a written statement of a Responsible Officer of Holdings or the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Information Regarding Collateral.

(a) Holdings or the Borrower will furnish to the First Lien Administrative Agent prompt (and in any event within thirty (30) days or such longer period as reasonably agreed to by the First Lien Administrative Agent) written notice of any change (i) in any Loan Party's legal name (as set forth in its certificate of organization or like document), (ii) in the jurisdiction of incorporation or organization of any Loan Party or in the form of its organization or (iii) in any Loan Party's organizational identification number to the extent that such

Loan Party is organized or owns Mortgaged Property in a jurisdiction where an organizational identification number is required to be included in a UCC financing statement for such jurisdiction.

(b) Not later than five Business Days after financial statements are required to be delivered pursuant to Section 5.01(a), Holdings or the Borrower shall deliver to the First Lien Administrative Agent a certificate executed by a Responsible Officer of Holdings or the Borrower (i) setting forth the information required pursuant to Paragraphs 1, 7, 8, 9, 10 and 11 of the Perfection Certificate or confirming that there has been no change in such information since the later of (x) the date of the Perfection Certificate delivered on the Effective Date or (y) the date of the most recent certificate delivered pursuant to this Section 5.03, (ii) identifying any (x) new Intermediate Parent or (y) Wholly Owned Restricted Subsidiary that has become, or ceased to be, a Material Subsidiary or an Excluded Subsidiary during the most recently ended fiscal year and (iii) certifying that all notices required to be given prior to the date of such certificate by Section 5.03 have been given.

SECTION 5.04 Existence; Conduct of Business.

Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary and, in the case of Holdings, each Intermediate Parent to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises, Intellectual Property and Governmental Approvals material to the conduct of its business, except to the extent (other than with respect to the preservation of the existence of Holdings and the Borrower) that the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, amalgamation, consolidation, liquidation or dissolution permitted under Section 6.03 or any Disposition permitted by Section 6.05.

SECTION 5.05 Payment of Taxes, etc.

Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary and, in the case of Holdings, each Intermediate Parent to, pay all Taxes (whether or not shown on a Tax return) imposed upon it or its income or properties or in respect of its property or assets, before the same shall become delinquent or in default, except where (a) the same are being contested in good faith by an appropriate proceeding diligently conducted by Holdings, the Borrower or any of their respective Subsidiaries or (b) the failure to make payment would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 5.06 Maintenance of Properties.

Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary and, in the case of Holdings, each Intermediate Parent to, keep and maintain all tangible property material to the conduct of its business in good working order and condition (casualty, condemnation and ordinary wear and tear excepted), except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.07 Insurance.

(a) Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary and, in the case of Holdings, each Intermediate Parent to, maintain, with insurance companies that Holdings believes (in the good faith judgment of the management of Holdings) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which Holdings believes (in the good faith judgment of management of Holdings) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as Holdings believes (in the good faith judgment or the management of Holdings) are reasonable and prudent in light of the size and nature of its business, and will furnish to the Lenders, upon written request from the First Lien Collateral Agent, information presented in reasonable detail as to the insurance so carried. The Borrower shall, and shall cause each Restricted Subsidiary organized or existing under the laws of a Covered Jurisdiction to (i) name the First Lien Collateral Agent, on behalf of the Secured Parties, as an additional insured as its interests may appear on each such

general liability policy of insurance and each casualty insurance policy belonging to or insuring such Restricted Subsidiary (other than directors and officers policies, workers compensation policies and business interruption insurance) and (ii) in the case of each property insurance policy belonging to or insuring a Restricted Subsidiary organized or existing under the laws of a Covered Jurisdiction, include a loss payable clause or mortgagee endorsement, as applicable that names the First Lien Collateral Agent, on behalf of the Secured Parties, as the loss payee or mortgagee, as applicable, thereunder.

(b) If any portion of a building or other improvement included in any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or under any successor statute thereto), then the Borrower shall, or shall cause each Loan Party to (i) maintain, or cause to be maintained, with insurance companies that Holdings believes (in the good faith judgment of the management of Holdings) are financially sound and responsible at the time the relevant coverage is placed or renewed, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) furnish to the Lenders, upon written request from the First Lien Collateral Agent, information presented in reasonable detail as to the flood insurance so carried.

SECTION 5.08 Books and Records; Inspection and Audit Rights.

Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary and, in the case of Holdings, each Intermediate Parent to, maintain proper books of record and account in which entries that are full, true and correct in all material respects and are in conformity with GAAP (or applicable local standards) consistently applied shall be made of all material financial transactions and matters involving the assets and business of Holdings, any Intermediate Parent, the Borrower or its Restricted Subsidiaries, as the case may be. Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary and, in the case of Holdings, each Intermediate Parent to, permit any representatives designated by the First Lien Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its tangible properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; provided that (i) such representative shall us commercially reasonable efforts to avoid interruption of the normal business operations of the Borrower and its Subsidiaries and (ii) excluding any such visits and inspections during the continuation of an Event of Default, only the First Lien Administrative Agent on behalf of the Lenders may exercise visitation and inspection rights of the First Lien Administrative Agent and the Lenders under this Section 5.08 and the First Lien Administrative Agent shall not exercise such rights more often than one time during any calendar year absent the existence of an Event of Default and such time shall be at the Borrower's expense; provided, further that (a) when an Event of Default exists, the First Lien Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (b) the First Lien Administrative Agent and the Lenders shall give Holdings and the Borrower the opportunity to participate in any discussions with Holdings' or the Borrower's independent public accountants.

SECTION 5.09 Compliance with Laws.

Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary and, in the case of Holdings, each Intermediate Parent to, comply with all Requirements of Law (including Environmental Laws and the USA PATRIOT Act) with respect to it, its property and operations, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.10 Use of Proceeds and Letters of Credit.

The Borrower will use the proceeds of the Term Loans, the Revolving Loans, the Swingline Loans and the Letters of Credit solely in accordance with Section 3.16.

SECTION 5.11 Additional Subsidiaries.

(a) If (i) any additional Restricted Subsidiary that is not an Excluded Subsidiary, or any Intermediate Parent, in each case, organized in a Covered Jurisdiction, is formed or acquired after the Effective Date, (ii) any Restricted Subsidiary ceases to be an Excluded Subsidiary (other than any Immaterial Subsidiary that becomes a Material Subsidiary, which shall be subject to Section 5.11(b)) or (iii) the Borrower, at its option, elects to cause a Subsidiary organized in a Covered Jurisdiction, or to the extent reasonably acceptable to the First Lien Administrative Agent, a subsidiary that is otherwise an Excluded Subsidiary (including any Subsidiary that is not a Wholly Owned Subsidiary or any consolidated Affiliate in which the Borrower and its Subsidiaries own no Equity Interest or that is organized in a non-Covered Jurisdiction) to become a Subsidiary Loan Party, then in each case if (i), (ii) and (iii) Holdings or the Borrower will, within 30 days (or such longer period as may be agreed to by the First Lien Administrative Agent in its reasonable discretion) after (x) such newly formed or acquired Restricted Subsidiary or Intermediate Parent is formed or acquired, (y) such Restricted Subsidiary ceases to be an Excluded Subsidiary or (z) the Borrower has made such election, notify the First Lien Administrative Agent thereof, and will cause such Restricted Subsidiary (unless such Restricted Subsidiary is an Excluded Subsidiary) or Intermediate Parent to satisfy the Collateral and Guarantee Requirement with respect to such Restricted Subsidiary or Intermediate Parent and with respect to any Equity Interest in or Indebtedness of such Restricted Subsidiary or Intermediate Parent owned by or on behalf of any Loan Party within 30 days after such notice (or such longer period as the First Lien Administrative Agent shall reasonably agree). The Borrower shall deliver to the First Lien Administrative Agent a completed Perfection Certificate (or supplement thereof) with respect to such Restricted Subsidiary or Intermediate Parent signed by a Responsible Officer of Holdings or of such applicable Restricted Subsidiary, together with all attachments contemplated thereby concurrently with the satisfaction of the Collateral and Guarantee Requirement with respect to such Restricted Subsidiary or Intermediate Parent.

(b) Within 45 days (or such longer period as otherwise provided in this Agreement or as the First Lien Administrative Agent may reasonably agree) after Holdings or the Borrower identifies any new Material Subsidiary pursuant to Section 5.03(b), all actions (if any) required to be taken with respect to such Subsidiary in order to satisfy the Collateral and Guarantee Requirement shall have been taken with respect to such Subsidiary, to the extent not already satisfied pursuant to Section 5.11(a).

(c) Notwithstanding the foregoing, in the event any Material Real Property would be required to be mortgaged pursuant to this Section 5.11, the applicable Loan Party shall be required to comply with the "Collateral and Guarantee Requirement" as it relates to such Material Real Property within 90 days, following the latter of the date such Subsidiary becomes a Loan Party and the acquisition of such Material Real Property, or such longer time period as agreed by the First Lien Administrative Agent in its reasonable discretion;.

SECTION 5.12 Further Assurances.

(a) Subject to last paragraph of the definition of "Collateral and Guarantee Requirement", each of Holdings and the Borrower will, and will cause each Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), that may be required under any applicable law and that the First Lien Administrative Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties.

(b) If, after the Effective Date, any material assets (other than Excluded Assets), including any Material Real Property, are acquired by the Borrower or any other Loan Party or are held by any Subsidiary on or after the time it becomes a Loan Party pursuant to Section 5.11 (other than assets constituting Collateral under a Security Document that become subject to the Lien created by such Security Document upon acquisition thereof or constituting Excluded Assets), the Borrower will notify the First Lien Administrative Agent thereof, and, if requested by the First Lien Administrative Agent, the Borrower will cause such assets to be subjected to a Lien securing the Secured Obligations and will take and cause the other Loan Parties to take, such actions as shall be necessary and reasonably requested by the First Lien Administrative Agent to grant and perfect such Liens,

including actions described in paragraph (a) of this Section and as required pursuant to the "Collateral and Guarantee Requirement," all at the expense of the Loan Parties and subject to the last paragraph of the definition of the term "Collateral and Guarantee Requirement." In the event any Material Real Property is mortgaged pursuant to this Section 5.12(b), the Borrower or such other Loan Party, as applicable, shall be required to comply with the "Collateral and Guarantee Requirement" and paragraph (a) of this Section 5.12 within 90 days following the acquisition of such Material Real Property or such longer time period as agreed by the First Lien Administrative Agent in its reasonable discretion.

SECTION 5.13 Designation of Subsidiaries.

The Borrower may at any time after the Effective Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided (i) that immediately after such designation on a Pro Forma Basis, no Event of Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, on a Pro Forma Basis, the Total Net Leverage Ratio shall not exceed 7.50 to 1.00 for the most recently ended Test Period and (iii) no Subsidiary may be designated as an Unrestricted Subsidiary or continue as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of ~~the Second Lien Notes or any other~~ any Material Indebtedness of Holdings or the Borrower. The designation of any Subsidiary as an Unrestricted Subsidiary after the Effective Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the Fair Market Value of the Borrower's or their respective subsidiaries' (as applicable) investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Borrower's or its Subsidiaries' (as applicable) Investment in such Subsidiary.

SECTION 5.14 Certain Post-Closing Obligations.

As promptly as practicable, and in any event within the time periods after the Effective Date specified in Schedule 5.14 or such later date as the First Lien Administrative Agent agrees to in writing, including to reasonably accommodate circumstances unforeseen on the Effective Date, Holdings, the Borrower and each other Loan Party shall deliver the documents or take the actions specified on Schedule 5.14 that would have been required to be delivered or taken on the Effective Date, in each case except to the extent otherwise agreed by the First Lien Administrative Agent pursuant to its authority as set forth in the definition of the term "Collateral and Guarantee Requirement."

SECTION 5.15 Maintenance of Rating of Borrower and the Facilities.

The Loan Parties shall use commercially reasonable efforts to maintain (i) a public corporate credit rating (but not any particular rating) from S&P and a public corporate family rating (but not any particular rating) from Moody's, in each case in respect of the Borrower and (ii) a public rating (but not any particular rating) in respect of the Loans from each of S&P and Moody's.

SECTION 5.16 Lines of Business.

The Borrower and its Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by them on the Effective Date and other business activities which are extensions thereof or otherwise incidental, reasonably related or ancillary to any of the foregoing.

ARTICLE VI NEGATIVE COVENANTS

From and after the Effective Date and until the Termination Date, each of Holdings (with respect to Section 6.03(b) and (c) only) and the Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness; Certain Equity Securities.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness of the Borrower and any of the Restricted Subsidiaries under the First Lien Loan Documents ~~and the Second Lien Debt Documents~~ (including any Indebtedness incurred pursuant to Section 2.20 or 2.21);

(ii) Indebtedness, including intercompany Indebtedness, outstanding on the Amendment No. 4 Effective Date and listed on Schedule 6.01, and any Permitted Refinancing thereof;

(iii) Guarantees by the Borrower and any of the Restricted Subsidiaries in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; provided that (A) such Guarantee is otherwise permitted by Section 6.04, (B) no Guarantee by any Restricted Subsidiary of any Junior Financing ~~or the Second Lien Facilities~~ shall be permitted unless such Restricted Subsidiary shall have also provided a Guarantee of the First Lien Loan Document Obligations pursuant to the First Lien Guarantee Agreement, and (C) if the Indebtedness being Guaranteed is subordinated to the First Lien Loan Document Obligations, such Guarantee shall be subordinated to the Guarantee of the First Lien Loan Document Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(iv) Indebtedness of the Borrower owing to any Restricted Subsidiary or of any Restricted Subsidiary owing to any other Restricted Subsidiary or the Borrower, to the extent permitted by Section 6.04; provided that all such Indebtedness of any Loan Party owing to any Restricted Subsidiary that is not a Loan Party shall be subordinated to the First Lien Loan Document Obligations (to the extent any such Indebtedness is outstanding at any time after the date that is thirty (30) days after the Effective Date or such later date as the First Lien Administrative Agent may reasonably agree) (but only to the extent permitted by applicable law and not giving rise to adverse tax consequences) on terms (i) at least as favorable to the Lenders as those set forth in the form of intercompany note attached as Exhibit F or (ii) otherwise reasonably satisfactory to the First Lien Administrative Agent;

(v) (A) Indebtedness (including Capital Lease Obligations and purchase money Indebtedness) incurred, issued or assumed by the Borrower or any Restricted Subsidiary to finance the acquisition, purchase, lease, construction, repair, replacement or improvement of fixed or capital property, equipment or other assets; provided that such Indebtedness is incurred concurrently with or within 270 days after the applicable acquisition, purchase, lease, construction, repair, replacement or improvement, and (B) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clause (A) (or successive Permitted Refinancings thereof); provided, further that, at the time of any such incurrence of Indebtedness and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate principal amount of Indebtedness that is outstanding in reliance on this clause (v) shall not exceed the greater of (A) $~~80,000,000~~190,000,000 and (B) ~~20~~35% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(vi) Indebtedness in respect of Swap Agreements incurred in the ordinary course of business and not for speculative purposes;

(vii) (A) Indebtedness of the Borrower, any Restricted Subsidiary or any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged, amalgamated or consolidated with or into the Borrower or a Restricted Subsidiary) either (a) incurred or issued and/or (b) assumed after the Effective Date in connection with any Permitted Acquisition or any other Investment not prohibited by Section 6.04; provided that, with respect to clause (a) above, (i) to the extent such obligor or any guarantor is a Loan Party, such Indebtedness is secured by the Collateral on a pari passu basis with the Secured Obligations, (ii) after giving effect to each such incurrence, issuance and/or assumption of such Indebtedness on a Pro Forma Basis,

(I) the Senior Secured First Lien Net Leverage Ratio as of such time is less than or equal to, at the Borrower's option, either (x) 5.50 to 1.00 for the most recently ended Test Period or (y) the Senior Secured First Lien Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment (and related issuance and/or incurrence of Consolidated Senior Secured First Lien Net Indebtedness), (II) the Borrower shall be in Pro Forma Compliance with the Financial Performance Covenant for the most recently ended Test Period (regardless of whether such Financial Performance Covenant is applicable at such time) and (III) no Specified Event of Default shall exist or result therefrom (at the time of execution of a binding agreement in respect thereof), and (iii) with respect to any such newly incurred Indebtedness, (1) such Indebtedness does not mature earlier than the Term Maturity Date as of the Effective Date (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing that does not mature earlier than the Term Maturity Date as of the Effective Date), (2) such Indebtedness does not have a shorter Weighted Average Life to Maturity than the remaining Term Loans (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing Indebtedness that does not have a shorter Weighted Average Life to Maturity than such remaining Term Loans) and (3) ~~the covenants, events of default and guarantees of such Indebtedness (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) are to the Lenders (unless (1) Lenders under the existing Term Loans and Revolving Commitments, also receive the benefit of such more favorable terms (together with, at the election of the Borrower, any applicable "equity cure" provisions with respect to any financial maintenance covenant) (it being understood that, to the extent that any covenant, event of default or guarantee is added or modified for the benefit of any such Indebtedness, no consent shall be required from the First Lien Administrative Agent or any Lender to the extent that such covenant, event of default or guarantee is either (i) also added or modified for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of any such Indebtedness in connection therewith or (ii) with respect to any "springing" financial maintenance covenant or other covenant that is (x) more restrictive on the Borrower and its Restricted Subsidiaries than the Financial Performance Covenant or other corresponding covenant hereunder and~~

~~(y) only applicable to, or for the benefit of, a revolving credit facility, also added for the benefit of each revolving credit facility hereunder (and not for the benefit of any term loan facility hereunder)), (2) such provisions are applicable only to periods after the Latest Maturity Date at such time, or (3) such terms are otherwise reasonably satisfactory to the First Lien Administrative Agent and the Borrower); provided that a certificate of a Responsible Officer of Holdings delivered to the First Lien Administrative Agent promptly after the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or copies of the principal documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the First Lien Administrative Agent notifies the Borrower within five (5) Business Days that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees);~~[reserved] and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided further that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (vii)(A)(a) or (vii)(B) (solely with respect to any Permitted Refinancing of any Indebtedness incurred pursuant to clause (vii)(A)(a)) (together with the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on Sections 6.01(a)(viii) and 6.01(a)(ix)) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of $~~80,000,000~~108,400,000 and 20% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(viii) (A) Indebtedness of the Borrower, any Restricted Subsidiary or any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged, amalgamated or consolidated with or into the Borrower or a Restricted Subsidiary) either (a) incurred or issued and/or (b) assumed after the Effective Date in connection with any Permitted Acquisition or any other Investment not prohibited by Section 6.04; provided that, with respect to clause (a) above, (i) to the extent such obligor or any guarantor is a Loan Party, such Indebtedness is secured by the Collateral on a junior or subordinated basis to the Secured Obligations,

(ii) after giving effect to each such incurrence and/or issuance of such Indebtedness on a Pro Forma Basis, the Senior Secured Net Leverage Ratio as of such time is less than or equal to, at the Borrower's option, either (x) 7.50 to 1.00 for the most recently ended Test Period or (y) the Senior Secured Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment (and related incurrence and/or issuance of Indebtedness) and (iii) with respect to any such newly incurred Indebtedness, (1) such Indebtedness does not mature earlier than the Term Maturity Date as of the Effective Date (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing that does not mature earlier than the Term Maturity Date as of the Effective Date), (2) such Indebtedness does not have a shorter Weighted Average Life to Maturity than the remaining Term Loans (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing Indebtedness which does not have a shorter Weighted Average Life to Maturity than the remaining Term Loans), (3) the other terms and conditions of such Indebtedness shall be as determined by the Borrower and the lenders providing such Indebtedness (subject to the restrictions and exceptions set forth above) and (4) with respect to clause (b) above, such Indebtedness is and remains the obligation of the Person and/or such Person's subsidiaries that are acquired and such Indebtedness was not incurred in anticipation of such Permitted Acquisition or Investment; and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided further that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (viii)(A)(a) or (viii)(B) (solely with respect to any Permitted Refinancing of any Indebtedness incurred pursuant to clause (viii)(A)(a)) (together with the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance Sections 6.01(a)(vii) and 6.01(a)(ix)) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of (A) ~~$80,000,000~~108,400,000 and (B) 20% of Consolidated EBITDA for the most recently ended Test Period as of such time ;

(ix) (A) Indebtedness of the Borrower, any Restricted Subsidiary or any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged, amalgamated or consolidated with or into the Borrower or a Restricted Subsidiary) either (a) incurred or issued and/or (b) assumed after the Effective Date in connection with any Permitted Acquisition or any other Investment not prohibited by Section 6.04; provided that (i) such Indebtedness is unsecured, (ii) after giving effect to each such incurrence, issuance and/or assumption of such Indebtedness (X) on a Pro Forma Basis, at the Borrower's option, either (1) the Total Net Leverage Ratio as of such time is less than or equal to either (x) 7.50 to 1.00 for the most recently ended Test Period or (y) the Total Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment (and related incurrence and/or issuance of Indebtedness) or (2) the Interest Coverage Ratio as of such time is not less than either (x) 2.00 to 1.00 for the most recently ended Test Period or (y) the Interest Coverage Ratio immediately prior to such Permitted Acquisition or Investment (and related incurrence and/or issuance of Indebtedness), (Y) the Borrower shall be in Pro Forma Compliance with the Financial Performance Covenant for the most recently ended Test Period (regardless of whether such Financial Performance Covenant is applicable at such time) and (Z) no Specified Event of Default shall exist or result therefrom, and (iii) with respect to any such newly incurred Indebtedness, (1) such Indebtedness does not mature earlier than the Term Maturity Date as of the Effective Date (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing that does not mature earlier than the Term Maturity Date as of the Effective Date) and (2) ~~the covenants, events of default and guarantees of such Indebtedness (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) are to the Lenders (unless (I) Lenders under the existing Term Loans and Revolving Commitments also receive the benefit of such more favorable terms (together with, at the election of the Borrower, any applicable "equity cure" provisions with respect to any financial maintenance covenant) (it being understood that, to the extent that any covenant, event of default or guarantee is added or modified for the benefit of any such Indebtedness, no consent shall be required from the First Lien Administrative Agent or any Lender to the extent that such covenant, event of default or guarantee is either (i) added or modified for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of any such Indebtedness in connection~~

~~therewith or (ii) with respect to any "springing" financial maintenance covenant or other covenant that is (x) more restrictive on the Borrower and its Restricted Subsidiaries than the Financial Performance Covenant or other corresponding covenant hereunder and (y) only applicable to, or for the benefit of, a revolving credit facility, in each case added for the benefit of each revolving credit facility hereunder (and not for the benefit of any term loan facility hereunder)), (II) such provisions are applicable only to periods after the Latest Maturity Date at such time, or (III) such terms are otherwise reasonably satisfactory to the First Lien Administrative Agent and the Borrower); provided that a certificate of a Responsible Officer of the Borrower delivered to the First Lien Administrative Agent promptly after the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or copies of the principal documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the First Lien Administrative Agent notifies the Borrower within five (5) Business Days that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees);~~[~~reserved~~]; and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided further that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (ix)(A)(a) or (ix)(B) (solely with respect to any Permitted Refinancing of any Indebtedness incurred pursuant to clause (ix)(A)(a)) (together with the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance Sections 6.01(a)(vii) and 6.01(a)(viii)) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of $~~80,000,000~~108,400,000 and 20% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(x) Indebtedness incurred by a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business on arm's length commercial terms on a non-recourse basis;

(xi) Settlement Indebtedness;

(xii) Indebtedness in respect of Cash Management Obligations and other Indebtedness in respect of netting services, automated clearinghouse arrangements, overdraft protections and similar arrangements, in each case, in connection with deposit accounts or from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(xiii) Indebtedness consisting of obligations under deferred compensation (including indemnification obligations, obligations in respect of purchase price adjustments, earn-outs, incentive non-competes and other contingent obligations) or other similar arrangements incurred or assumed in connection with any Permitted Acquisition, any other Investment or any Disposition, in each case, permitted under this Agreement;

(xiv) Indebtedness of the Borrower or any Restricted Subsidiary or any Person that becomes a Restricted Subsidiary after the Effective Date (or of any Person not previously a Restricted Subsidiary that is merged, amalgamated or consolidated with or into the Borrower or any Restricted Subsidiary) which Indebtedness is either (A) unsecured or (B) (x) if the issuer or any guarantor of such Indebtedness is a Loan Party and such Indebtedness is secured, then such Indebtedness is secured on a junior basis to the Secured Obligations and the agent for the holders of which have entered into the First/Second Lien Intercreditor Agreement or (y) if neither the issuer of such Indebtedness nor any guarantor of such Indebtedness is a Loan Party, secured; provided that, at the time of the incurrence thereof and after giving Pro Forma Effect thereto, the aggregate principal amount of Indebtedness outstanding in reliance on this clause (xiv) shall not exceed the greater of (A)
$~~191,500,000~~271,000,000 and (B) 50% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(xv) (A) Indebtedness of the Borrower or any of the Restricted Subsidiaries or any Person that becomes a Restricted Subsidiary after the Effective Date (or of any Person not previously a Restricted Subsidiary that is merged, amalgamated or consolidated with or into the Borrower or a Restricted Subsidiary); provided that (1)

(x) if such Indebtedness is secured by the Collateral on a pari passu basis with the Secured Obligations, after giving effect to the incurrence of such Indebtedness on a Pro Forma Basis, the Senior Secured First Lien Net Leverage Ratio as of such time is less than or equal to, at the Borrower's option, either (I) 5.50 to 1.00 for the most recently ended Test Period, or (II) the Senior Secured First Lien Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment, (y) if such Indebtedness is secured on a junior basis to the Secured Obligations and the agent for such Indebtedness has become a party to the First/Second Lien Intercreditor Agreement; provided that (i) after giving effect to such incurrence, issuance and/or assumption of such Indebtedness on a Pro Forma Basis, at the Borrower's option, the Senior Secured Net Leverage Ratio as of such time is less than or equal to either (I) 7.50 to 1.00 for the most recently ended Test Period or (II) the Senior Secured Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment and (z) if such Indebtedness is unsecured, after giving effect to the incurrence of such Indebtedness on a Pro Forma Basis, at the Borrower's option, either (x) the Total Net Leverage Ratio as of such time is less than or equal to (I) 7.50 to 1.00 for the most recently ended Test Period, (II) the Total Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment or (y) the Interest Coverage Ratio as of such time is no less than, at the Borrower's option, (I) 2.00 to 1.00 for the most recently ended Test Period or (II) the Interest Coverage Ratio immediately prior to such Permitted acquisition or investment, (2) such Indebtedness does not mature earlier than the Term Maturity Date as of the Effective Date (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing that does not mature earlier than the Term Maturity Date as of the Effective Date), (3) ~~the covenants~~, events of default and/or guarantees of such ~~Indebtedness (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) are to the Lenders (unless (I) Lenders under the existing Term Loans and Revolving Commitments also receive the benefit of such more favorable terms (together with, at the election of the Borrower, any applicable "equity cure" provisions with respect to any financial maintenance covenant) (it being understood that, to the extent that any covenant, event of default or guarantee is added or modified for the benefit of any such Indebtedness, no consent shall be required from the First Lien Administrative Agent or any Lender to the extent that such covenant, event of default or guarantee is either (i) added or modified for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of any such Indebtedness in connection therewith or (ii) with respect to any "springing" financial maintenance covenant or other covenant that is (x) more restrictive on the Borrower and its Restricted Subsidiaries than the Financial Performance Covenant or other corresponding covenant hereunder and (y) only applicable to, or for the benefit of, a revolving credit facility, in each case added for the benefit of each revolving credit facility hereunder (and not for the benefit of any term loan facility hereunder)), (II) such provisions are applicable only to periods after the Latest Maturity Date at such time, or (III) such terms are otherwise reasonably satisfactory to the First Lien Administrative Agent and the Borrower); provided that a certificate of a Responsible Officer of the Borrower delivered to the First Lien Administrative Agent promptly after the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or copies of the principal documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the First Lien Administrative Agent notifies the Borrower within five (5) Business Days that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees);~~[reserved]; and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided further that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (xv) (together with the aggregate principal amount of Indebtedness incurred in reliance on Section 6.01(a)(xvi) and outstanding of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of (A) $~~80,000,000~~108,400,000 and (B) 20% of Consolidated EBITDA for the most recently ended Test Period;

(xvi) Indebtedness of the Borrower or any Restricted Subsidiary in an aggregate principal amount not greater than the aggregate amount of cash contributions made to the capital of the Borrower or any Restricted Subsidiary (to the extent Not Otherwise Applied) after the Effective Date; provided further that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a

Loan Party outstanding in reliance on this clause (xvi) (together with the aggregate principal amount of Indebtedness incurred in reliance on Section 6.01(a)(xv) and outstanding of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of (A) $~~80,000,000~~108,400,000 and (B) 20% of Consolidated EBITDA for the most recently ended Test Period;

(xvii) Indebtedness consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xviii) Indebtedness supported by a Letter of Credit, in a principal amount not to exceed the face amount of such Letter of Credit;

(xix) Permitted Unsecured Refinancing Debt, and any Permitted Refinancing thereof;

(xx) Permitted First Priority Refinancing Debt and Permitted Second Priority Refinancing Debt, and any Permitted Refinancing of any of the foregoing;

(xxi) (A) Indebtedness of the Borrower or any Subsidiary Loan Party issued in lieu of First Lien Incremental Facilities consisting of (i) one or more series of secured or unsecured loans, bonds, notes or debentures (which loans, bonds, notes or debentures, if secured, may be secured either by Liens pari passu with the Liens on the Collateral securing the Secured Obligations or by Liens having a junior priority relative to the Liens on the Collateral securing the Secured Obligations) (and any Registered Equivalent Notes issued in exchange therefor), (ii) one or more series of secured or unsecured loans, bonds, notes or debentures (which loans, bonds, notes or debentures, if secured, may be secured by Liens having a junior priority relative to the Liens on the Collateral securing the Secured Obligations) or (iii) an ABL Facility (the "First Lien Incremental Equivalent Debt"); provided that (x) the aggregate principal amount of all such Indebtedness incurred pursuant to this clause shall not exceed, at the time of incurrence, the Incremental Cap at such time, (y) such Indebtedness complies with the provisions of the Required Additional Debt Terms (provided that clause (e) of the definition of "Required Additional Debt Terms" shall not apply to such First Lien Incremental Equivalent Debt) and (z) such Indebtedness shall not have a shorter Weighted Average Life to Maturity than the remaining Term Loans and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided, that the condition in clause (z) of the definition of "Required Additional Debt Terms" shall not apply to any First Lien Incremental Equivalent Debt in the form of an ABL Facility;

(xxii) Indebtedness of any Restricted Subsidiary that is not a Loan Party; provided that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance of this clause (xxiv) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of (A) $~~40,000,000~~54,200,000 and (B) 10% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(xxiii) Indebtedness incurred by the Borrower or any Restricted Subsidiary in respect of letters of credit, bank guarantees, warehouse receipts, bankers' acceptances or similar instruments issued or created in the ordinary course of business or consistent with past practice, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other reimbursement-type obligations regarding workers compensation claims;

(xxiv) Indebtedness and obligations in respect of self-insurance and obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any Restricted Subsidiary or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business or consistent with past practice;

(xxv) Indebtedness representing deferred compensation or stock-based compensation owed to employees, consultants or independent contractors of Holdings, any Intermediate Parent, the Borrower or the Restricted Subsidiaries incurred in the ordinary course of business or consistent with past practice;

(xxvi) Indebtedness consisting of unsecured promissory notes issued by the Borrower or any Restricted Subsidiary to future, current or former officers, directors, employees, managers and consultants or their respective estates, spouses or former spouses, successors, executors, administrators, heirs, legatees or distributees, in each case to finance the purchase or redemption of Equity Interests of the Borrower (or any direct or indirect parent thereof) to the extent permitted by Section 6.07(a);

(xxvii) Indebtedness incurred in connection with a Qualified Securitization Facility;

(xxviii) Indebtedness ~~consisting of Permitted Second Priority Debt~~under the Senior Secured Notes and any Permitted Refinancing; provided that such Indebtedness is subject to ~~the~~a First~~/Second~~ Lien Pari Passu Intercreditor Agreement; ~~and~~

(xxix) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxix) above.; and

(xxx) Indebtedness of the Borrower or any of its Restricted Subsidiaries arising pursuant to any Permitted Intercompany Activities and Permitted Tax Restructurings.

(b) The Borrower will not, and will not permit any Restricted Subsidiary to, issue any preferred Equity Interests or any Disqualified Equity Interests, except (A) in the case of the Borrower, preferred Equity Interests that are Qualified Equity Interests and (B) (x) preferred Equity Interests issued to and held by the Borrower or any Restricted Subsidiary and (y) other preferred Equity Interests issued to and held by joint venture partners after the Effective Date; provided that in the case of this clause (y) any such issuance of preferred Equity Interests shall be deemed to be incurred Indebtedness and subject to the provisions set forth in Section 6.01(a) and (b).

For purposes of determining compliance with this Section 6.01, (i) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories of Indebtedness described in clauses (a)(i) through (a)(xxx) above, the Borrower may, in its sole discretion, at the time of incurrence, divide, classify or reclassify, or at any later time divide, classify or reclassify, such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the First Lien Loan Documents will be deemed to have been incurred in reliance only on the exception in clause (a)(i).

~~Notwithstanding any other provision herein, the Borrower shall not be permitted to incur Indebtedness if (x) the Liens on Collateral securing such Indebtedness are junior to the Liens on Collateral securing the First Lien Loan Document Obligations but senior to the Liens on such Collateral securing the Second Lien Debt Document Obligations or (y) the priority of payments on such Indebtedness is junior and subordinate to the First Lien Loan Document Obligations but senior in priority of payment to the Second Lien Debt Document Obligations.~~

SECTION 6.02 Liens.

The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned (but not leased) or hereafter acquired (but not leased) by it, except:

(i) Liens created under the First Lien Loan Documents ~~and the Second Lien Debt Documents~~;

(ii) Permitted Encumbrances;

(iii) Liens existing on ~~the~~Amendment No. 4 Effective Date; provided that any Lien securing Indebtedness or other obligations in excess of $~~1,000,000~~2,000,000 individually shall only be permitted if set forth on Schedule 6.02 (unless such Lien is permitted by another clause in this Section 6.02) and any modifications, replacements, renewals or extensions thereof; provided further that such modified, replacement, renewal or extension Lien does not extend to any additional property other than (1) 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
(2) proceeds and products thereof;

(iv) Liens securing Indebtedness permitted under Section 6.01(a)(v); provided that (A) such Liens attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens, (B) such Liens do not at any time encumber any property other than the property financed by such Indebtedness except for replacements, additions, accessions and improvements to such property and the proceeds and the products thereof, and any lease of such property (including accessions thereto) and the proceeds and products thereof and customary security deposits and (C) with respect to Capital Lease Obligations, such Liens do not at any time extend to or cover any assets (except for replacements, additions, accessions and improvements to or proceeds of such assets) other than the assets subject to such Capital Lease Obligations; provided further that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(v) (i) easements, leases, licenses, subleases or sublicenses granted to others (including licenses and sublicenses of Intellectual Property) that do not (A) interfere in any material respect with the business of the Borrower and the Restricted Subsidiaries, taken as a whole, or (B) secure any Indebtedness and (ii) any interest or title of a lessor, sublessor or licensee under any lease, sublease (including financing statements regarding property subject to lease) or license entered into by the Borrower or any Restricted Subsidiary not in violation of this Agreement;

(vi) 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;

(vii) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code, or any comparable or successor provision, on items in the course of collection; (B) attaching to pooling, commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business; or
(C) in favor of a banking or other financial institution or entity, or electronic payment service provider, arising as a matter of law encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking or finance industry;

(viii) Liens (A) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Disposition permitted under Section 6.05 (including any letter of intent or purchase agreement with respect to such Investment or Disposition), or (B) consisting of an agreement to dispose of any property in a Disposition permitted under Section 6.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(ix) Liens on property or other assets of any Restricted Subsidiary that is not a Loan Party, which Liens secure Indebtedness of such Restricted Subsidiary or another Restricted Subsidiary that is not a Loan Party, in each case permitted under Section 6.01(a);

(x) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of any Restricted Subsidiary and Liens granted by a Loan Party in favor of any other Loan Party;

(xi) Liens existing on property or other assets at the time of its acquisition or existing on the property or other assets of any Person at the time such Person becomes a Restricted Subsidiary, in each case after the

Effective Date and any modifications, replacements, renewals or extensions thereof; provided that (A) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary and (B) such Lien does not extend to or cover any other assets or property (other than any replacements of such property or assets and additions and accessions thereto, the proceeds or products thereof and other than after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require or include, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(xii) Liens on cash, Permitted Investments or other marketable securities securing Letters of Credit of any Loan Party that are cash collateralized on the Effective Date in an amount of cash, Permitted Investments or other marketable securities with a Fair Market Value of up to 105% of the face amount of such Letters of Credit being secured;

(xiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale or purchase of goods by any of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xiv) Liens deemed to exist in connection with Investments in repurchase agreements under clause (e) of the definition of the term "Permitted Investments";

(xv) 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;

(xvi) Liens that are contractual rights of setoff (A) relating to the establishment of depository relations with banks not given in connection with the incurrence of Indebtedness, (B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xvii) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of the Restricted Subsidiaries are located;

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

(xix) Liens securing Indebtedness permitted under Section 6.01(a)(xxii) or 6.01(a)(xxiii);

(xx) Liens securing Indebtedness on real property other than Material Real Property (except as required by this Agreement);

(xxi) Settlement Liens;

(xxii) Liens securing Indebtedness permitted under Section 6.01(a)(vii), (viii), (xv) ~~or~~, (xviii) or (xxviii) (provided any such Liens on Collateral shall be subject to First/Second Lien Intercreditor Agreement and/or Customary Intercreditor Agreement);

(xxiii) [Reserved];

(xxiv) Liens on cash and Permitted Investments used to satisfy or discharge Indebtedness; provided such satisfaction or discharge is permitted hereunder;

(xxv) 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;

(xxvi) Liens on Equity Interests of any joint venture (a) securing obligations of such joint venture or (b) pursuant to the relevant joint venture agreement or arrangement;

(xxvii) Liens on cash or Permitted Investments securing Swap Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law; provided that the aggregate outstanding amount of obligations secured by Liens existing in reliance on this clause (xxvii) shall not exceed $~~30,000,000~~56,458,000;

(xxviii) other Liens; provided that, at the time of the granting thereof and after giving Pro Forma Effect thereto, the aggregate amount of obligations secured by all Liens incurred in reliance on this clause (xxviii) shall not exceed the greater of (A) $~~80,000,000~~108,400,000 and (B) 20% of Consolidated EBITDA for the most recently ended Test Period (provided that, with respect to any such obligation, the amount of such obligation shall be the lesser of (x) the outstanding face amount of such obligation and (y) the fair market value of the assets securing such obligation); provided, further, that no such Liens under this clause (xxviii) shall encumber any Material Real Property (except as required by this Agreement);~~and~~

(xxix) Liens on accounts receivable, Securitization Assets and related assets incurred in connection with a Qualified Securitization Facility.; and

(xxx) Liens arising in connection with any Permitted Intercompany Activities and Permitted Tax Restructurings.

SECTION 6.03 Fundamental Changes; Holdings Covenant.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, merge into or amalgamate or consolidate with any other Person, or permit any other Person to merge into or amalgamate or consolidate with it, or liquidate or dissolve (which, for the avoidance of doubt, shall not restrict the Borrower or any Restricted Subsidiary from changing its organizational form), except that:

(i) any Restricted Subsidiary may merge, amalgamate or consolidate with (A) the Borrower; provided that the Borrower shall be the continuing or surviving Person, or (B) any one or more Restricted Subsidiaries; provided, further, that when any Subsidiary Loan Party is merging, amalgamating or consolidating with another Restricted Subsidiary (1) the continuing or surviving Person shall be a Subsidiary Loan Party or (2) if the continuing or surviving Person is not a Subsidiary Loan Party, the acquisition of such Subsidiary Loan Party by such surviving Restricted Subsidiary is otherwise permitted under Section 6.04;

(ii) (A) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any Restricted Subsidiary that is not a Loan Party and (B) (x) any Restricted Subsidiary (other than the Borrower) may liquidate or dissolve and (y) any Restricted Subsidiary may change its legal or organizational form if the Borrower determines in good faith that such action is in the best interests of the Borrower and its Restricted Subsidiaries and is not materially disadvantageous to the Lenders;

(iii) any Restricted Subsidiary may make a Disposition of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or another Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then (A) the transferee must be a Loan Party, (B) to the extent constituting an Investment, such Investment is a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04 or (C) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for Fair Market Value (as determined in good faith by the Borrower) and any promissory note or other non-cash consideration received in respect thereof is a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04;

(iv) the Borrower may merge, amalgamate or consolidate with (or Dispose of all or substantially all of its assets to) any other Person; provided that (A) the Borrower shall be the continuing or surviving Person or
(B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower or is a Person into which the Borrower has been liquidated (or, in connection with a Disposition of all or substantially all of the Borrower's assets, if the transferee of such assets) (any such Person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the laws of a Covered Jurisdiction, (2) the Successor Borrower shall expressly assume all of the obligations of the Borrower under this Agreement and the other First Lien Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the First Lien Administrative Agent, (3) each Loan Party other than the Borrower, unless it is the other party to such merger, amalgamation or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the First Lien Administrative Agent, that its Guarantee of and grant of any Liens as security for the Secured Obligations shall apply to the Successor Borrower's obligations under this Agreement and (4) the Borrower shall have delivered to the First Lien Administrative Agent a certificate of a Responsible Officer of the Borrower and an opinion of counsel, each stating that such merger, amalgamation or consolidation complies with this Agreement; provided further that (y) if such Person is not a Loan Party, no Event of Default (or, to the extent related to a Limited Condition Transaction, no Specified Event of Default) shall exist after giving effect to such merger, amalgamation or consolidation and (z) if the foregoing requirements are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other First Lien Loan Documents; provided further that the Borrower shall have provided any documentation and other information about the Successor Borrower to the extent reasonably requested in writing promptly, and in any case within one Business Day following the delivery of the certificate in clause (4), by any Lender or Issuing Bank through the First Lien Administrative Agent that such Lender or Issuing Bank shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including Title III of the USA PATRIOT Act (provided, that for the avoidance of doubt, the Borrower's failure to deliver information requested after the first Business Day following delivery of the certificate in clause (4) above shall not constitute a Default or an Event of Default under this Agreement or the First Lien Loan Documents);

(v) any Restricted Subsidiary may merge, consolidate or amalgamate with any other Person in order to effect an Investment permitted pursuant to Section 6.04; provided that the continuing or surviving Person shall be the Borrower or a Restricted Subsidiary, which together with each of the Restricted Subsidiaries, shall have complied with the requirements of Sections 5.11 and 5.12;

(vi) ~~[reserved]; and~~the Borrower and any Restricted Subsidiaries may consummate any Permitted Tax Restructuring;

(vii) any Restricted Subsidiary may effect a merger, amalgamation, dissolution, liquidation consolidation or amalgamation to effect a Disposition permitted pursuant to Section 6.05.

(b) Holdings will not, and will not permit any Intermediate Parent to, conduct, transact or otherwise engage in any business or operations other than (i) the ownership and/or acquisition of the Equity Interests of the Borrower, any Intermediate Parent and any other Subsidiary, (ii) the maintenance of its legal existence, including the ability to incur fees, costs and expenses relating to such maintenance, (iii) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and its Subsidiaries, (iv) the performance of its obligations under and in connection with the First Lien Loan Documents, the ~~Second Lien Debt~~Senior Secured Notes Documents, any documentation governing any Indebtedness or Guarantee and the other agreements contemplated hereby and thereby, (v) any public offering of its or any of its direct or indirect parent's common stock or any other issuance or registration of its Equity Interests for sale or resale not prohibited by this Agreement, including the costs, fees and expenses related thereto, (vi) making any dividend or distribution or other transaction similar to a Restricted Payment and not otherwise prohibited by Section 6.08, or any Investment in the Borrower, any Intermediate Parent or any other Subsidiary, (vii) the incurrence of any Indebtedness, (viii) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes, (ix) providing indemnification to officers and members of the Board of Directors, (x) activities incidental to the consummation of the Transactions and (xi) activities incidental to the businesses or activities described in clauses (i) to (x) of this paragraph.

(c) Holdings will not, and will not permit any Intermediate Parent to, own or acquire any material assets (other than Equity Interests as referred to in paragraph (b)(i) above, cash and Permitted Investments, intercompany Investments in any Intermediate Parent, Subsidiary or Borrower permitted hereunder) or incur any liabilities (other than liabilities as referred to in paragraph (b)(vii) above, liabilities imposed by law, including tax liabilities, and other liabilities incidental to its existence and business and activities permitted by this Agreement).

SECTION 6.04 Investments, Loans, Advances, Guarantees and Acquisitions.

The Borrower will not, and will not permit any Restricted Subsidiary to, make or hold any Investment, except:

(a) Permitted Investments at the time such Permitted Investment is made and purchases of assets in the ordinary course of business consistent with past practice;

(b) loans or advances to officers, members of the Board of Directors and employees of Holdings, the Borrower and its Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Holdings (or any direct or indirect parent thereof) (provided that the amount of such loans and advances made in cash to such Person shall be contributed to the Borrower in cash as common equity or Qualified Equity Interests) and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding under this clause (iii) at any time not to exceed $~~30,000,000~~56,458,000;

(c) Investments by the Borrower in any Restricted Subsidiary and Investments by any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary; provided that, in the case of any Investment by a Loan Party in a Restricted Subsidiary that is not a Loan Party, no Event of Default shall have occurred and be continuing or would result therefrom;

(d) Investments consisting of extensions of trade credit and accommodation guarantees in the ordinary course of business;

(e) Investments (i) existing or contemplated on the Amendment No. 4 Effective Date and set forth on Schedule 6.04 and any modification, replacement, renewal, reinvestment or extension thereof and
(ii) Investments existing on the Effective Date by the Borrower or any Restricted Subsidiary in the Borrower or any Restricted Subsidiary and any modification, renewal or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment to the extent as set forth on Schedule 6.04 or as otherwise permitted by this Section 6.04;

(f) Investments in Swap Agreements incurred in the ordinary course of business and not for speculative purposes;

(g) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 6.05;

(h) Permitted Acquisitions;

(i) the Transactions;

(j) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers in the ordinary course of business;

(k) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(l) loans and advances to Holdings (or any direct or indirect parent thereof) or any Intermediate Parent (x) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to Holdings (or such parent) or such Intermediate Parent in accordance with Section 6.07(a) and (y) to the extent the proceeds thereof are contributed or loaned or advanced to any Restricted Subsidiary;

(m) additional Investments and other acquisitions; provided that at the time any such Investment or other acquisition is made, the aggregate outstanding amount of such Investment or acquisition made in reliance on this clause (m), together with the aggregate amount of all consideration paid in connection with all other Investments and acquisitions made in reliance on this clause (m) (including the aggregate principal amount of all Indebtedness assumed in connection with any such other Investment or acquisition previously made under this clause (m)), shall not exceed the sum of the greater of (i)(A) $~~195,000,000~~271,000,000 and (B) 50% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such Investment or other acquisition, plus (ii) so long as immediately after giving effect to any such Investment (x) no Event of Default has occurred and is continuing and (y) on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 7.50 to 1.00 for the most recently ended Test Period, the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment, plus (iii) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment; plus (C) the General Restricted Payment Reallocated Amount; plus (D) the Junior Debt Payment Reallocated Amount;

(n) advances of payroll payments to employees in the ordinary course of business;

(o) Investments and other acquisitions to the extent that payment for such Investments is made with Qualified Equity Interests (excluding Qualified Equity Interests the proceeds of which will be applied as Cure Amounts) of Holdings (or any direct or indirect parent thereof or the IPO Entity);

(p) Investments of a Subsidiary acquired after the Effective Date or of a Person merged, amalgamated or consolidated with any Subsidiary in accordance with this Section 6.04 and Section 6.03 after the Effective Date or that otherwise becomes a Subsidiary (provided that if such Investment is made under Section 6.04(h), existing Investments in subsidiaries of such Subsidiary or Person shall comply with the requirements of Section 6.04(h)) 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;

(q) receivables owing to the Borrower or any Restricted Subsidiary, if created or acquired in the ordinary course of business;

(r) Investments (A) for utilities, security deposits, leases and similar prepaid expenses incurred in the ordinary course of business and (B) trade accounts created, or prepaid expenses accrued, in the ordinary course of business;

(s) non-cash Investments in connection with tax planning and reorganization activities; provided that after giving effect to any such activities, the security interests of the Lenders in the Collateral, taken as a whole, would not be materially impaired;

(t) additional Investments so long as at the time of any such Investment and after giving effect thereto, (A) on a Pro Forma Basis, the Senior Secured Net Leverage Ratio is no greater than 7.00 to

1.00 for the most recently ended Test Period and (B) no Event of Default exists or would result therefrom;

(u) Investments consisting of Indebtedness, Liens, fundamental changes, Dispositions and Restricted Payments permitted (other than by reference to this Section 6.04(v)) under Sections 6.01, 6.02, 6.03, 6.05 and 6.07, respectively;

(v) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower;

(w) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, Intellectual Property, or other rights, in each case in the ordinary course of business;

(x) any Investment in any Subsidiary or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(y) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of "Unrestricted Subsidiary";

(z) Investments in or relating to a Securitization Subsidiary that, in the good faith determination of the Borrower are necessary or advisable to effect any Qualified Securitization Facility or any repurchase obligation in connection therewith, including, without limitation, Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Securitization Facilities or any related Indebtedness; ~~and~~

(aa) Investments in the ordinary course of business in connection with Settlements.; and

(bb) non-cash investments in connection with tax planning and reorganization activities, and investments in connection with Permitted Intercompany Activities and Permitted Tax Restructurings.

SECTION 6.05 Asset Sales.

The Borrower will not, and will not permit any Restricted Subsidiary to, (i) voluntarily sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it or (ii) permit any Restricted Subsidiary to issue any additional Equity Interest in such Restricted Subsidiary (other than issuing directors' qualifying shares, nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law and other than issuing Equity Interests to the Borrower or any Restricted Subsidiary in compliance with Section 6.04(c)) (each, a "Disposition" and the term "Dispose" as a verb has the corresponding meaning), except:

(a) Dispositions of obsolete, damaged, used, surplus or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful, or economically practicable to maintain, in the conduct of the core or principal business of the Borrower and any Restricted Subsidiary (including by ceasing to enforce, abandoning, allowing to lapse, terminate or be invalidated, discontinuing the use or maintenance of or putting into the public domain, any Intellectual Property that is, in the reasonable judgment of the Borrower or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Borrower or any Restricted Subsidiary determines in its reasonable business judgment that such action or inaction is desirable);

(b) Dispositions of inventory and other assets (including Settlement Assets) or held for sale or no longer used in the ordinary course of business and immaterial assets (considered in the aggregate) in the ordinary course of business;

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

(d) Dispositions of property to the Borrower or any Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then either (i) the transferee must be a Loan Party,
(ii) to the extent constituting an Investment, such Investment must be a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04 or (iii) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for Fair Market Value (as determined in good faith by the Borrower) and any promissory note or other non-cash consideration received in respect thereof is a permitted investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04;

(e) Dispositions permitted by Section 6.03, Investments permitted by Section 6.04, Restricted Payments permitted by Section 6.07 ~~and~~, Liens permitted by Section 6.02 and otherwise in connection with Permitted Intercompany Activities and Permitted Tax Restructurings;

(f) Dispositions of property acquired by the Borrower or any of the Restricted Subsidiaries after the Effective Date pursuant to sale-leaseback transactions;

(g) Dispositions of Permitted Investments;

(h) Dispositions or forgiveness of accounts receivable in connection with the collection or compromise thereof (including sales to factors or other third parties);

(i) leases, subleases, service agreements, product sales, licenses or sublicenses (including licenses and sublicenses of Intellectual Property), in each case that do not materially interfere with the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(j) transfers of property subject to Casualty Events;

(k) Dispositions of property to Persons other than Restricted Subsidiaries (including the sale or issuance of Equity Interests of a Restricted Subsidiary) for Fair Market Value (as determined by a Responsible Officer of the Borrower in good faith) not otherwise permitted under this Section 6.05; provided that with respect to any Disposition pursuant to this clause (k) for a purchase price in excess of
$~~200,000,000~~271,000,000, the Borrower or such Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Permitted Investments; provided, however, that solely for the purposes of this clause (k), (A) any liabilities (as shown on the most recent balance sheet of the Borrower or such Restricted Subsidiary or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the First Lien Loan Document Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, shall be deemed to be cash, (B) any securities, notes or other obligations or assets received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Permitted Investments (to the extent of the cash or Permitted Investments received) within one hundred and eighty (180) days following the closing of the applicable Disposition, shall be deemed to be cash, (C) Indebtedness of any Restricted Subsidiary that ceases to be a Restricted Subsidiary as a result of such Disposition (other than intercompany debt owed to the Borrower or its Restricted Subsidiaries), to the extent that the Borrower and all of the Restricted

Subsidiaries (to the extent previously liable thereunder) are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Disposition, shall be deemed to be cash,
(D) any Designated Non-Cash Consideration received by the Borrower or such Restricted Subsidiary in respect of such Disposition having an aggregate Fair Market Value (as determined by a Responsible Officer of the Borrower in good faith), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (k) that is at that time outstanding, not in excess of
$~~200,000,000~~217,000,000 at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value (as determined by a Responsible Officer of the Borrower in good faith) of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash and (E) at the time of and immediately after giving effect to such Disposition, no Default or Event of Default shall have occurred and be continuing; provided, that the Required Revolving Lenders may waive such requirement;

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

(m) any Disposition of the Equity Interests of any Immaterial Subsidiary or Unrestricted Subsidiary;

(n) Dispositions of any assets (including Equity Interests) (A) acquired in connection with any Permitted Acquisition or other Investment not prohibited hereunder, which assets are not used or useful to the core or principal business of the Borrower and the Restricted Subsidiaries and (B) made to obtain the approval of any applicable antitrust authority in connection with a Permitted Acquisition;

(o) (i) any Disposition of accounts receivable, Securitization Assets, any participations thereof, or related assets in connection with or any Qualified Securitization Facility, (ii) the sale or discount of inventory, accounts receivable or notes receivable in the ordinary course of business (including sales to factors or other third parties) or in connection with any supplier and/or customer financing or (iii) the conversion of accounts receivable to notes receivable;

(p) transfers of condemned real property as a result of the exercise of "eminent domain" or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of real property arising from foreclosure or similar action or that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement; and

(q) non-exclusive licenses or sublicenses, or other similar grants of rights, to Intellectual Property in the ordinary course of business. ;

SECTION 6.06 [Reserved].

SECTION 6.07 Restricted Payments; Certain Payments of Indebtedness.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(i) each Restricted Subsidiary may make Restricted Payments to (x) the Borrower or any Restricted Subsidiary, provided that in the case of any such Restricted Payment by a Restricted Subsidiary that is not a Wholly Owned Subsidiary, such Restricted Payment is made to a Borrower, any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests and (y) Holdings to the extent the proceeds of such Restricted Payments are contributed or loaned or advanced to another Restricted Subsidiary;

(ii) the Borrower and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests of such Person;

(iii) Restricted Payments made in connection with the Transactions;

(iv) repurchases of Equity Interests in Holdings (or any direct or indirect parent of Holdings), any Intermediate Parent, the Borrower or any Restricted Subsidiary deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price or withholding Taxes payable in connection with the exercise of such options or warrants or other incentive interests;

(v) Restricted Payments to Holdings or any Intermediate Parent, which Holdings or such Intermediate Parent may use to redeem, acquire, retire, repurchase or settle its Equity Interests (or any options, warrants, restricted stock or stock appreciation rights or similar securities issued with respect to any such Equity Interests) or Indebtedness or to service Indebtedness incurred by Holdings or any Intermediate Parent or any direct or indirect parent companies of Holdings to finance the redemption, acquisition, retirement, repurchase or settlement of such Equity Interest or Indebtedness (or make Restricted Payments to allow any of Holdings' direct or indirect parent companies to so redeem, retire, acquire or repurchase their Equity Interests or their Indebtedness or to service Indebtedness incurred by Holdings or an Intermediate Parent to finance the redemption, acquisition, retirement, repurchase or settlement of such Equity Interests or Indebtedness or to service Indebtedness incurred to finance the redemption, retirement, acquisition or repurchase of such Equity Interests or Indebtedness), held directly or indirectly by current or former officers, managers, consultants, members of the Board of Directors, employees or independent contractors (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) of Holdings (or any direct or indirect parent thereof), any Intermediate Parent, the Borrower and its Restricted Subsidiaries, upon the death, disability, retirement or termination of employment of any such Person or otherwise in accordance with any stock option or stock appreciation rights plan, any management, director and/or employee stock ownership or incentive plan, stock subscription plan, employment termination agreement or any other employment agreements or equity holders' agreement in an aggregate amount after the Effective Date together with the aggregate amount of loans and advances to Holdings or an Intermediate Parent made pursuant to Section 6.04(m) in lieu of Restricted Payments permitted by this clause (v) not to exceed $~~15,000,000~~27,100,000 in any calendar year with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of $~~35,000,000~~54,200,000 in any calendar year (without giving effect to the following proviso); provided that such amount in any calendar year may be increased by (1) an amount not to exceed the cash proceeds of key man life insurance policies received by the Borrower (or by Holdings (or any direct or indirect parent thereof) or an Intermediate Parent and contributed to the Borrower) or the Restricted Subsidiaries after the Effective Date, or (2) the amount of any bona fide cash bonuses otherwise payable to members of the Board of Directors, consultants, officers, employees, managers or independent contractors of Holdings, an Intermediate Parent, the Borrower or any Restricted Subsidiary that are foregone in return for the receipt of Equity Interests, the Fair Market Value of which is equal to or less than the amount of such cash bonuses, which, if not used in any year, may be carried forward to any subsequent fiscal year; provided further that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from members of the Board of Directors, consultants, officers, employees, managers or independent contractors (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) of Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary in connection with a repurchase of Equity Interests of Holdings, any Intermediate Parent or the Borrower (or any direct or indirect parent thereof) will not be deemed to constitute a Restricted Payment for purposes of this Section 6.07 or any other provisions of this Agreement.

(vi) other Restricted Payments made by the Borrower; provided that, at the time of making such Restricted Payments, (x) no Event of Default shall have occurred and be continuing or would result therefrom and
(y) on a Pro Forma Basis, the Senior Secured Net Leverage Ratio is equal to or less than 6.00 to 1.00 for the most recently ended Test Period;

(vii) the Borrower and any Restricted Subsidiary may make Restricted Payments in cash to the Borrower, Holdings and any Intermediate Parent:

(A) as distributions by the Borrower or any Restricted Subsidiary to the Borrower or Holdings (or any direct or indirect parent of Holdings) in amounts required for Holdings (or any direct or indirect parent of Holdings) to pay with respect to any taxable period in which the Borrower and/or any of its Subsidiaries is a member of (or the Borrower is a disregarded entity for U.S. federal income tax purposes wholly owned by a member of) a consolidated, combined, unitary or similar tax group (a "Tax Group") for U.S. federal and/or applicable foreign, state or local income tax purposes of which Holdings or any other direct or indirect parent of Holdings is the common parent, Taxes that are attributable to the taxable income, revenue, receipts, gross receipts, gross profits, capital or margin of the Borrower and/or its Subsidiaries; provided that, for each taxable period, the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the amount of such Taxes that the Borrower and its Subsidiaries would have been required to pay if they were a stand-alone Tax Group with the Borrower as the corporate common parent of such stand-alone Tax Group (collectively, "Tax Distributions");

(B) the proceeds of which shall be used by Holdings or any Intermediate Parent to pay (or to make Restricted Payments to allow any direct or indirect parent of Holdings to pay) (1) its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses payable to third parties) that are reasonable and customary and incurred in the ordinary course of business,

(2) any reasonable and customary indemnification claims made by members of the Board of Directors or officers, employees, directors, managers, consultants or independent contractors of Holdings (or any parent thereof) or any Intermediate Parent attributable to the ownership or operations of Holdings, the Borrower and its Restricted Subsidiaries, (3) fees and expenses (x) due and payable by the Borrower and its Restricted Subsidiaries and (y) otherwise permitted to be paid by the Borrower and any Restricted Subsidiaries under this Agreement, (4) to the extent constituting a Restricted Payment, amounts due and payable pursuant to any investor management agreement entered into with the Sponsor after the Effective Date in an aggregate amount not to exceed 2.5% of Consolidated EBITDA for the most recently ended Test Period delivered pursuant to Section 5.01(a) as of the time of such Restricted Payment and (5) amounts that would otherwise be permitted to be paid pursuant to Section 6.08 (iii) or (xi);

(C) the proceeds of which shall be used by Holdings (or any Intermediate Parent or any direct or indirect parent of Holdings) to pay franchise and similar Taxes, and other fees and expenses, required to maintain its corporate or other legal existence;

(D) to finance any Investment made by Holdings or any Intermediate Parent that, if made by the Borrower, would be permitted to be made pursuant to Section 6.04; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) Holdings (or any direct or indirect parent thereof) or any Intermediate Parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests but not including any loans or advances made pursuant to Section 6.04(b)) to be contributed to the Borrower or its Restricted Subsidiaries or (2) the Person formed or acquired to merge into or amalgamate or consolidate with the Borrower or any of the Restricted Subsidiaries to the extent such merger, amalgamation or consolidation is permitted in Section 6.03) in order to consummate such Investment, in each case in accordance with the requirements of Sections 5.11 and 5.12;

(E) the proceeds of which shall be used to pay (or to make Restricted Payments to allow Holdings or any direct or indirect parent thereof or any Intermediate Parent thereof to pay) fees and expenses related to any equity or debt offering not prohibited by this Agreement;

(F) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings or any Intermediate Parent to the extent such salaries, bonuses and other benefits are

attributable to the ownership or operation of Holdings, the Borrower and its Restricted Subsidiaries; and

(G) the proceeds of which shall be used to make payments permitted by clause (b)(iv) and (b)(v) of Section 6.07;

(viii) in addition to the foregoing Restricted Payments and so long as (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 7.50 to 1.00 for the most recently ended Test Period, the Borrower may make additional Restricted Payments, in an aggregate amount not to exceed the sum of (A) the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Restricted Payment, plus (B) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Restricted Payment;

(ix) redemptions in whole or in part of any of its Equity Interests for another class of its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests; provided, that such new Equity Interests contain terms and provisions at least as advantageous to the Lenders in all respects material to their interests as those contained in the Equity Interests redeemed thereby;

(x) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options and the vesting of restricted stock and restricted stock units;

(xi) payments to Holdings or any Intermediate Parent to permit it to (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition (or other similar Investment) and (b) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(xii) payments made or expected to be made by Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary in respect of withholding or similar Taxes payable upon exercise of Equity Interests by any future, present or former employee, director, officer, manager or consultant (or their respective controlled Affiliates or permitted transferees) and any repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or required withholding or similar Taxes;

(xiii) [reserved];

(xiv) the declaration and payment of a Restricted Payment on Holdings' or the Borrower's common stock (or the payment of Restricted Payments to Holdings or any direct or indirect parent company of Holdings to fund a payment of dividends on such company's common stock), following consummation of an IPO, of up to 6.0% per annum of the net cash proceeds of such IPO received by or contributed to the Borrower, other than public offerings with respect to the IPO Entity's common stock registered on Form S-8; and

(xv) any distributions or payments of Securitization Fees.

(b) The Borrower will not, and will not permit any Restricted Subsidiary to, make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Junior Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Junior Financing, or any other payment (including any payment under any Swap Agreement) that has a substantially similar effect to any of the foregoing, except:

(i) payment of regularly scheduled interest and principal payments, mandatory offers to repay, repurchase or redeem, mandatory prepayments of principal premium and interest, and payment of fees, expenses and indemnification obligations, with respect to such Junior Financing, other than payments in respect of any Junior Financing prohibited by the subordination provisions thereof;

(ii) refinancings of Indebtedness to the extent permitted by Section 6.01;

(iii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parent companies or any Intermediate Parent or the Borrower, and any payment that is intended to prevent any Junior Financing from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code;

(iv) prepayments, redemptions, repurchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount, not to exceed the sum of (A) an amount at the time of making any such prepayment, redemption, repurchase, defeasance or other payment and together with any other prepayments, redemptions, repurchases, defeasances and other payments made utilizing this subclause (A) not to exceed the greater of (1) $~~60,000,000~~81,300,000 and (2) 15% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such prepayment, redemption, purchase, defeasance or other payment, plus (B) (1) so long as no Event of Default shall have occurred and shall be continuing or would result therefrom and (2) on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 7.50 to 1.00 for the most recently ended Test Period (x) the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment plus (y) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment;

(v) payments made in connection with the Transactions;

(vi) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financing prior to their scheduled maturity; provided that after giving effect to such prepayment, redemption, repurchase, defeasance or other payment, (A) on a Pro Forma Basis, the Senior Secured Net Leverage Ratio is less than or equal to 6.50 to 1.00 for the most recently ended Test Period and (B) no Event of Default exists or would result therefrom; ~~and~~

(vii) prepayment of Junior Financing owed to the Borrower or any Restricted Subsidiary or the prepayment of Permitted Refinancing of such Indebtedness with the proceeds of any other Junior Financing.; and

(viii) Payments made in connection with Permitted Intercompany Activities.

SECTION 6.08 Transactions with Affiliates.

The Borrower will not, and will not permit any Restricted Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (i) (A) transactions between or among the Borrower or any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction and (B) transactions involving aggregate payment or consideration of less than $~~40,000,000~~54,200,000,
(ii) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by such Person at the time in a comparable arm's-length transaction with a Person other than an Affiliate, (iii) the payment of fees and expenses related to the Transactions, (iv) the payment of management, consulting, advisory and monitoring fees to the Investors (or management companies of the Investors), or the making of distributions to the Investors (or their Affiliates) pursuant to customary equity arrangements, in an aggregate amount in any fiscal year not to exceed the amount permitted to be paid pursuant to Section 6.07(a)(vii)(B)(4), (v) issuances of Equity Interests of the Borrower to the extent otherwise permitted by this Agreement, (vi) employment and severance arrangements between the Borrower and its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business or otherwise in connection with the Transactions (including loans and advances

pursuant to Sections 6.04(b) and 6.04(n)), (vii) payments by the Borrower and its Restricted Subsidiaries pursuant to tax sharing agreements among Holdings (and any such parent thereof), any Intermediate Parent, the Borrower and its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, to the extent such payments are permitted by Section 6.07, (viii) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the Board of Directors, officers and employees of Holdings (or any direct or indirect parent thereof), the Borrower, any Intermediate Parent and the Restricted Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, (ix) transactions pursuant to permitted agreements in existence or contemplated on the Amendment No. 4 Effective Date and set forth on Schedule 6.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect, (x) Restricted Payments permitted under Section 6.07 and loans and advances in lieu thereof pursuant to Section 6.04(l), (xi) payments to or from, and transactions with, any joint venture in the ordinary course of business (including, without limitation, any cash management activities related thereto), (xii) transactions with customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services that are Affiliates, in each case in the ordinary course of business and which are fair to the Borrower and the Restricted Subsidiaries, in the reasonable determination of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party, (xiii) sales of accounts receivable, or participations therein, or Securitization Assets or related assets in connection with or any Qualified Securitization Facility, (xiv) payments made in connection with the Transactions, (xv) customary payments by the Borrower and its Restricted Subsidiaries to the Sponsor made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions, divestitures or financings), which payments are approved by the majority of the members of the Board of Directors or a majority of the disinterested members of the Board of Directors of the Borrower or such Restricted Subsidiary in good faith ~~and~~, (xvi) any other (A) Indebtedness permitted under Section 6.01 and Liens permitted under Section 6.02; provided that such Indebtedness and Liens are on terms which are fair and reasonable to the Borrower and its Subsidiaries as determined by the majority of disinterested members of the board of directors of the Borrower and
(B) transactions permitted under Section 6.03, Investments permitted under Section 6.04 and Restricted Payments permitted under Section 6.07 and (xvii) Permitted Intercompany Activities and related transactions.

SECTION 6.09 Restrictive Agreements.

The Borrower will not, and will not permit any Restricted Subsidiary to, enter into any agreement, instrument, deed or lease that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Secured Obligations or under the First Lien Loan Documents; provided that the foregoing shall not apply to:

(a) restrictions and conditions imposed by (1) Requirements of Law, (2) any First Lien Loan Document, (3) any documentation governing First Lien Incremental Equivalent Debt, (4) any documentation governing Permitted Unsecured Refinancing Debt, Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt, (5) any documentation governing other Indebtedness (other than intercompany debt owed to the Borrower or the Restricted Subsidiaries) that do not materially impair the Borrower's ability to make payments on the Loans, (6) any documentation governing Indebtedness incurred pursuant to Section 6.01(a)(xxiv) or Section 6.01(a)(vii), (viii), (ix), (xv), (xxii) ~~or~~, (xxvii), (xxviii) and (6) any documentation governing any Permitted Refinancing incurred to refinance any such Indebtedness referenced in clauses (1) through (5) above;

(b) customary restrictions and conditions existing on the Effective Date and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(c) restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets pending such sale; provided that such restrictions and conditions apply only to the Subsidiary or assets that is or are to be sold and such sale is permitted hereunder;

(d) customary provisions in leases, licenses, sublicenses and other contracts (including licenses and sublicenses of Intellectual Property) restricting the assignment thereof;

(e) restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent such restriction applies only to the property securing such Indebtedness;

(f) any restrictions or conditions set forth in any agreement in effect at any time any Person becomes a Restricted Subsidiary (but not any modification or amendment expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to the Borrower or any Restricted Subsidiary;

(g) restrictions or conditions in any Indebtedness permitted pursuant to Section 6.01 that is incurred or assumed by Restricted Subsidiaries that are not Loan Parties to the extent such restrictions or conditions are no more restrictive in any material respect than the restrictions and conditions in the First Lien Loan Documents or, in the case of Junior Financing, are market terms at the time of issuance and are imposed solely on such Restricted Subsidiary and its Subsidiaries;

(h) restrictions on cash (or Permitted Investments) or other deposits imposed by agreements entered into in the ordinary course of business (or other restrictions on cash or deposits constituting Permitted Encumbrances);

(i) restrictions set forth on Schedule 6.09 and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(j) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted by Section 6.04;

(k) customary restrictions contained in leases, subleases, licenses, sublicenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate only to the assets subject thereto;

(l) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary; and

(m) customary net worth provisions contained in real property leases entered into by Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions could not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligations.

SECTION 6.10 Amendment of Junior Financing.

The Borrower will not, and will not permit any Restricted Subsidiary to, amend or modify the documentation governing any Junior Financing if the effect of such amendment or modification is materially adverse to the Lenders or the Issuing Banks; provided that such modification will not be deemed to be materially adverse if such Junior Financing could be otherwise incurred under this Agreement (including as Indebtedness that does not constitute a Junior Financing) with such terms as so modified at the time of such modification.

SECTION 6.11 Financial Performance Covenant.

Solely with respect to the Revolving Facility, if on the last day of any Test Period (commencing with the Test Period ending March 31, 2020), the sum of (i) the aggregate principal amount of Revolving Loans then outstanding (other than for the first four fiscal quarters following the Effective Date, any Revolving Loans

borrowed to fund any fees paid on the Effective Date in connection with the Transactions), plus (ii) the aggregate amount of LC Disbursements that have not been reimbursed (or otherwise cash collateralized or backstopped) within two (2) Business Days by or on behalf of the Borrower following the end of the applicable fiscal quarter, exceeds the greater of (x) $169,500,000 and (y) 40% of the aggregate principal amount of Revolving Commitments then in effect (after including any Additional/Replacement Revolving Commitments or Incremental Revolving Commitment Increase then in effect), the Borrower will not permit the Senior Secured First Lien Net Leverage Ratio to exceed 9.00 to 1.00 on the last day of such Test Period.

SECTION 6.12 Changes in Fiscal Periods.

The Borrower will not make any change in fiscal year; provided, however, that the Borrower may, upon written notice to the First Lien Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the First Lien Administrative Agent, in which case, the Borrower and the First Lien Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year; and provided further that the limitation of this Section 6.12 shall not apply with respect to any short year resulting from the Transactions to occur on the Effective Date.

ARTICLE VII EVENTS OF DEFAULT

SECTION 7.01 Events of Default.

If any of the following events (any such event, an "Event of Default") shall occur:

(a) any Loan Party shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Loan Party shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Section 7.01) payable under any First Lien Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of Holdings, any Intermediate Parent, the Borrower or any of its Restricted Subsidiaries in connection with any First Lien Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any First Lien Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made, and such incorrect representation or warranty (if curable) shall remain incorrect for a period of 30 days after notice thereof from the First Lien Administrative Agent to the Borrower;

(d) (i) Holdings, any Intermediate Parent, the Borrower or any of the Restricted Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.02, 5.04 (with respect to the existence of Holdings, the Borrower or any such Intermediate Parents or Restricted Subsidiaries), 5.10, 5.14 or in Article VI (other than Section 6.08 or 6.12 or the Financial Performance Covenant); or

(i) the Borrower or any of the Restricted Subsidiaries shall fail to observe or perform the Financial Performance Covenant; provided that (a) any Event of Default under Section 6.11 is subject to cure as provided in Section 7.02 and an Event of Default with respect to such Section shall not occur until the expiration of the tenth (10th) day subsequent to the date on which the financial statements with respect to the applicable fiscal

quarter (or the fiscal year ended on the last day of such fiscal quarter) are required to be delivered pursuant to Section 5.01(a) or Section 5.01(b), as applicable, and (b) a Default under Section 6.11 shall not constitute an Event of Default with respect to the Term Loans unless and until the Revolving Lenders have actually declared all such obligations to be immediately due and payable and terminated the Revolving Commitments in accordance with this Agreement and such declaration has not been rescinded by the Required Revolving Lenders on or before such date;

(e) Holdings, any Intermediate Parent, the Borrower or any of the Restricted Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in any First Lien Loan Document (other than those specified in paragraph (a), (b) or (d) of this Section 7.01), and such failure shall continue unremedied for a period of thirty (30) days after written notice thereof from the First Lien Administrative Agent to the Borrower;

(f) Holdings, any Intermediate Parent, the Borrower or any of the Restricted Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, provided that this paragraph (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement) or (ii) termination events or similar events occurring under any Swap Agreement that constitutes Material Indebtedness (it being understood that paragraph (f) of this Section 7.01 will apply to any failure to make any payment required as a result of any such termination or similar event); provided further that a default under any financial covenant in such Material Indebtedness shall not constitute an Event of Default unless and until the lenders or holders with respect to such Material Indebtedness have actually declared all such obligations to be immediately due and payable and terminate the commitments in accordance with the agreement governing such Material Indebtedness and such declaration has not been rescinded by the required lenders with respect to such Material Indebtedness on or before such date;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, court protection, reorganization or other relief in respect of Holdings, the Borrower or any Material Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law, now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, examiner, sequestrator, conservator or similar official for Holdings, the Borrower or any Material Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Holdings, the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law, now or hereafter in effect,
(ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Section 7.01, (iii) apply for or consent to the appointment of a receiver, trustee, examiner, custodian, sequestrator, conservator or similar official for Holdings, the Borrower or any Material Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(j) one or more enforceable judgments for the payment of money in an aggregate amount in excess of the greater of (A) $~~100,000,000~~162,600,000 and (B) 30% of Consolidated EBITDA for the most recently ended Test Period as of such time (to the extent not covered by insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) shall be rendered against Holdings, any Intermediate Parent, the Borrower and any of its Restricted Subsidiaries that is a Material Subsidiary or any combination thereof ~~and the same shall remain~~that, taken together, would constitute a Material Subsidiary and such judgment shall not have been effectively satisfied, vacated, ~~un~~discharged, stayed or bonded pending an appeal for a period of 60 consecutive days ~~during which execution shall not be effectively stayed, or any judgment creditor shall legally attach or levy upon assets of such Loan Party that are material to the businesses and operations of Holdings, any Intermediate Parent, the Borrower and the Restricted Subsidiaries, taken as a whole, to enforce any such judgment;~~;

(k) an ERISA Event occurs that has resulted or would reasonably be expected to result in a Material Adverse Effect;

(l) any Lien purported to be created under any Security Document shall cease to be, or shall be asserted in writing by any Loan Party not to be, a valid and perfected Lien on any material portion of the Collateral, with the priority required by the applicable Security Documents, except (i) as a result of the sale or other disposition of the applicable Collateral to a Person that is not a Loan Party in a transaction permitted under the First Lien Loan Documents, (ii) as a result of (A) the First Lien Administrative Agent's ~~failure to (A) maintain~~no longer having possession of any stock certificates, promissory notes or other instruments delivered to it under the Security Documents or (B) ~~file~~ Uniform Commercial Code amendment or continuation financing statements not being timely filed or (iii) as to Collateral consisting of Material Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage or (iv) as a result of acts or omissions in the exclusive control of the First Lien Administrative Agent or any Lender;

(m) any material provision of any First Lien Loan Document or any Guarantee of the First Lien Loan Document Obligations shall for any reason be asserted in writing by any Loan Party not to be a legal, valid and binding obligation of any Loan Party thereto other than as expressly permitted hereunder or thereunder;

(n) any Guarantees of the First Lien Loan Document Obligations by any Loan Party pursuant to the First Lien Guarantee Agreement shall cease to be in full force and effect (in each case, other than in accordance with the terms of the First Lien Loan Documents); or

(o) a Change of Control shall occur;

then, and in every such event, and at any time thereafter during the continuance of such event, the First Lien Administrative Agent may, and at the request of the Required Lenders (or, in the case of an Event of Default under Section 7.01(d)(ii) after giving effect to the proviso, the Required Revolving Lenders (with respect to the Revolving Commitments and the Revolving Loans)) shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the 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 (iii) demand the Borrower deposit cash collateral with the First Lien Administrative Agent as contemplated by Section 2.05(j) in the aggregate LC Exposure Amount of all outstanding Letters of Credit and thereupon the principal of the Loans and the LC Exposure of all Letters of Credit 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 in case of any event with respect to Holdings or the Borrower described in paragraph (h) or (i) of this Section 7.01, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall

automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 7.02 Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Borrower and its Restricted Subsidiaries fail to comply with the requirements of the Financial Performance Covenant (if applicable) as of the last day of any applicable fiscal quarter of the Borrower, at any time after the beginning of such fiscal quarter until the expiration of the tenth (10th) Business Day subsequent to the date on which the financial statements with respect to such fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) are required to be delivered pursuant to Section 5.01(a) or (b), as applicable, Holdings shall have the right to issue Qualified Equity Interests for cash or otherwise receive cash contributions to the capital of Holdings as cash common equity or other Qualified Equity Interests (which Holdings shall contribute through its subsidiaries as cash common equity or other Qualified Equity Interests) (collectively, the "Cure Right"), and upon the receipt by the Borrower of the Net Proceeds of such issuance (the "Cure Amount") pursuant to the exercise by Holdings of such Cure Right the Financial Performance Covenant shall be recalculated giving effect to one of the following pro forma adjustments:

(i) Consolidated EBITDA shall be increased with respect to such applicable fiscal quarter and any four fiscal quarter period that contains such fiscal quarter, solely for the purpose of measuring the Financial Performance Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; or

(ii) if, after giving effect to the foregoing pro forma adjustment (without giving effect to any repayment of any Indebtedness with any portion of the Cure Amount or any portion of the Cure Amount on the balance sheet of the Borrower and its Restricted Subsidiaries, in each case, with respect to such fiscal quarter only), the Borrower and its Restricted Subsidiaries shall then be in compliance with the contained in the Financial Performance Covenant or the Financial Performance Covenant is not applicable for such fiscal quarter, the Borrower and the Restricted Subsidiaries shall be deemed to have satisfied the requirements of the Financial Performance Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Performance Covenant that had occurred shall be deemed cured for the purposes of this Agreement;

provided that the Borrower shall have notified the First Lien Administrative Agent of the exercise of such Cure Right within five (5) Business Days of the issuance of the relevant Qualified Equity Interests for cash or the receipt of the cash contributions by Holdings.

(b) Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal quarter period of the Borrower there shall be at least one (1) fiscal quarter in which the Cure Right is not exercised,
(ii) during the term of this Agreement, the Cure Right shall not be exercised more than five (5) times and (iii) for purposes of this Section 7.02, the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Performance Covenant and any amounts in excess thereof shall not be deemed to be a Cure Amount. Notwithstanding any other provision in this Agreement to the contrary, the Cure Amount received pursuant to any exercise of the Cure Right shall be disregarded for purposes of determining any available basket under Article VI of this Agreement. For the avoidance of doubt, no Cure Amounts shall be applied to reduce the Indebtedness of the Borrower and its Restricted Subsidiaries on a Pro Forma Basis for purposes of determining compliance with the Financial Performance Covenants for the fiscal quarter in which such Cure Right was made and there shall not have been a breach of any covenant under Article VI of this Agreement by reason of having no longer included such Cure Amount in any basket during the relevant period.

SECTION 7.03 Application of Proceeds. Subject to the terms of any applicable Intercreditor Agreement, the First Lien Collateral Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, as follows:

FIRST, to the payment of all costs and expenses incurred by the First Lien Collateral Agent in connection with such collection or sale or otherwise in connection with this Agreement, any other First Lien Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the First Lien Collateral Agent hereunder or under any other First Lien 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 First Lien Loan Document;

SECOND, to the payment in full of the Secured Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Secured Obligations owed to them on the date of any such distribution);

THIRD, to any agent of any other junior secured debt, in accordance with any applicable intercreditor agreement; and

FOURTH, to the Loan Parties, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The First Lien Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the First Lien Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the First Lien Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the First Lien Collateral Agent or such officer or be answerable in any way for the misapplication thereof. The First Lien Collateral Agent shall have no liability to any of the Secured Parties for actions taken in reliance on information supplied to it as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Secured Obligations. Notwithstanding the foregoing, Excluded Swap Obligations with respect to any Subsidiary Loan Party shall not be paid with amounts received from such Subsidiary Loan Party or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations otherwise set forth above.

ARTICLE VIII ADMINISTRATIVE AGENT

SECTION 8.01 Appointment and Authority.

(a) Each of the Lenders and the Issuing Bank hereby irrevocably appoints JPMorgan to act on its behalf as the First Lien Administrative Agent and First Lien Collateral Agent hereunder and under the other First Lien Loan Documents and authorizes the First Lien Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the First Lien Administrative Agent and First Lien Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the First Lien Administrative Agent and the First Lien Collateral Agent, the Lenders and the Issuing Bank, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

(b) The First Lien Administrative Agent shall also act as the "First Lien Collateral Agent" under the First Lien Loan Documents, and each of the Lenders and the Issuing Bank hereby irrevocably appoints and authorizes the First Lien Collateral Agent to act as the agent of such Lender and the Issuing Bank for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the First Lien Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the First Lien Administrative Agent and First Lien Collateral Agent pursuant to Section 8.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the First Lien Administrative Agent, shall be

entitled to the benefits of all provisions of this Article VIII and Article IX (including Section 9.03 as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the First Lien Loan Documents) as if set forth in full herein with respect thereto.

SECTION 8.02 Rights as a Lender.

The Person serving as the First Lien 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 First Lien Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the First Lien Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, own securities of, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate of the Borrower as if such Person were not the First Lien Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 8.03 Exculpatory Provisions.

The First Lien Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other First Lien Loan Documents. Without limiting the generality of the foregoing, the First Lien Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other First Lien Loan Documents that the First Lien Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other First Lien Loan Documents); provided that the First Lien Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the First Lien Administrative Agent to liability or that is contrary to any First Lien Loan Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other First Lien Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of their Affiliates that is communicated to or obtained by the Person serving as the First Lien Administrative Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the First Lien Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.02 and in the last paragraph of Section 7.01) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment; provided that the First Lien Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the First Lien Administrative Agent by the Borrower, a Lender or the Issuing Bank; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other First Lien Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other First Lien Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any

Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the First Lien Administrative Agent.

SECTION 8.04 Reliance by First Lien Administrative Agent.

The First Lien Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The First Lien 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 Issuing Bank, the First Lien Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Bank unless the First Lien Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The First Lien 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 8.05 Delegation of Duties.

The First Lien Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other First Lien Loan Document by or through any one or more sub-agents (which may include such of the First Lien Administrative Agent's affiliates or branches as it deems appropriate) appointed by the First Lien Administrative Agent. The First Lien Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the First Lien Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as First Lien Administrative Agent.

SECTION 8.06 Resignation of First Lien Administrative Agent.

Subject to the appointment and acceptance of a successor First Lien Administrative Agent as provided in this paragraph, the First Lien Administrative Agent may resign upon thirty (30) days' notice to the Lenders, the Issuing Banks and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the Borrower's consent (such consent not to be unreasonably withheld or delayed) unless a Specified Event of Default has occurred and is continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring First Lien Administrative Agent gives notice of its resignation, then such resignation shall nevertheless be effective and the retiring First Lien Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuing Banks, appoint a successor First Lien Administrative Agent, which shall be an Approved Bank with an office in New York, New York, or an Affiliate of any such Approved Bank (the date upon which the retiring First Lien Administrative Agent is replaced, the "Resignation Effective Date"); provided that if the First Lien Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice.

If the Person serving as First Lien Administrative Agent is a Defaulting Lender, the Required Lenders and Holdings may, to the extent permitted by applicable law, by notice in writing to such Person remove such Person as First Lien Administrative Agent and, with the consent of the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment

within thirty (30) days (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed First Lien Administrative Agent shall be discharged from its duties and obligations hereunder and under the other First Lien Loan Documents (except (i) that in the case of any collateral security held by the First Lien Administrative Agent on behalf of the Lenders under any of the First Lien Loan Documents, the retiring or removed First Lien Administrative Agent shall continue to hold such collateral security until such time as a successor First Lien Administrative Agent is appointed and (ii) with respect to any outstanding payment obligations) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed First Lien Administrative Agent, all payments, communications and determinations provided to be made by, to or through the First Lien Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor First Lien Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as First Lien Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) First Lien Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed First Lien Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed First Lien Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other First Lien Loan Documents as set forth in this Section. The fees payable by the Borrower to a successor First Lien Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed First Lien Administrative Agent's resignation or removal hereunder and under the other First Lien Loan Documents, the provisions of this Article and Section 9.04 shall continue in effect for the benefit of such retiring or removed First Lien Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed First Lien Administrative Agent was acting as First Lien Administrative Agent.

SECTION 8.07 Non-Reliance on First Lien Administrative Agent and Other Lenders.

Each Lender and the Issuing Bank acknowledges that it has, independently and without reliance upon the First Lien Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the Issuing Bank also acknowledges that it will, independently and without reliance upon the First Lien Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other First Lien Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Effective Date, or delivering its signature page to an Assignment and Assumption, Incremental Facility Amendment or Refinancing Amendment pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each First Lien Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the First Lien Administrative Agent or the Lenders on the Effective Date.

No Lender shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the First Lien Loan Documents may be exercised solely by the First Lien Administrative Agent and First Lien Collateral Agent on behalf of the Lenders in accordance with the terms thereof. In the event of a foreclosure by the First Lien Administrative Agent or First Lien Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the First Lien Administrative Agent, the First Lien Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the First Lien Administrative Agent or First Lien Collateral Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) 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 public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any collateral payable by the First Lien Administrative Agent or First Lien Collateral Agent on behalf of the Lenders at such sale or other disposition. Each Lender, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations, to have agreed to the foregoing provisions.

SECTION 8.08 No Other Duties, Etc.

Anything herein to the contrary notwithstanding, neither any Joint Lead Arrangers nor any person named on the cover page hereof as a Joint Lead Arranger shall have any powers, duties or responsibilities under this Agreement or any of the other First Lien Loan Documents, except in its capacity, as applicable, as the First Lien Administrative Agent, a Lender or an Issuing Bank hereunder.

SECTION 8.09 First Lien Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the First Lien Administrative Agent (irrespective of whether the principal of any Loan or outstanding Letter of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the First Lien Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Letter of Credit outstandings and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Bank and the First Lien Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Bank and the First Lien Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Bank and the First Lien 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 Lender and the Issuing Bank to make such payments to the First Lien Administrative Agent and, if the First Lien Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Bank, to pay to the First Lien Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the First Lien Administrative Agent and its agents and counsel, and any other amounts due the First Lien Administrative Agent under Sections 2.12 and 9.03.

Nothing contained herein shall be deemed to authorize the First Lien Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or the Issuing Bank to authorize the First Lien Administrative Agent to vote in respect of the claim of any Lender or the Issuing Bank or in any such proceeding.

SECTION 8.10 No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender, any Issuing Bank or the First Lien Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other First Lien Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under

each other First Lien Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other First Lien Loan Document, the authority to enforce rights and remedies hereunder and under the other First Lien Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the First Lien Administrative Agent in accordance with Article VII for the benefit of all the Lenders and the Issuing Banks; provided, however, that the foregoing shall not prohibit (a) the First Lien Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as First Lien Administrative Agent) hereunder and under the other First Lien Loan Documents, (b) the Issuing Banks or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuing Bank or Swingline Lender, as the case may be) hereunder and under the other First Lien Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 9.08 (subject to the terms of Section 2.18), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided further that if at any time there is no Person acting as First Lien Administrative Agent hereunder and under the other First Lien Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the First Lien Administrative Agent pursuant to Article VII and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.18, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 8.11 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the First Lien Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the First Lien Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the First Lien 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 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 First Lien Administrative Agent under this Agreement, any First Lien Loan Document or any documents related hereto or thereto).

ARTICLE IX MISCELLANEOUS

SECTION 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, 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 fax or other electronic transmission, as follows:

(i) if to Holdings, the Borrower, the First Lien Administrative Agent, the Issuing Bank or the Swingline Lender, to the address, fax number, e-mail address or telephone number specified for such Person on Schedule 9.01; and

(ii) if to any other Lender, to it at its address (or fax number, telephone number or e-mail address) set forth in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain Material Non-Public Information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders, the Issuing Bank and the Swingline Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures reasonably approved by the First Lien Administrative Agent, provided that the foregoing shall not apply to notices to any Lender, the Issuing Bank or Swingline Lender pursuant to Article II if such Lender, the Issuing Bank or the Swingline Lender, as applicable, has notified the First Lien Administrative Agent that it is incapable of receiving notices under such Article by electronic communication.

Unless the First Lien Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available,

return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the First Lien Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to Holdings, the Borrower, any Lender, the Issuing Bank or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the First Lien Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to Holdings, the Borrower, any Lender, the Issuing Bank or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of Holdings, the Borrower, the First Lien Administrative Agent, the Issuing Bank and the Swingline Lender may change its address, electronic mail address, fax or telephone number for notices and other communications or website hereunder by notice to the other parties hereto. Each other Lender may change its address, fax or telephone number for notices and other communications hereunder by notice to the Borrower, the First Lien Administrative Agent, the Issuing Bank and the Swingline Lender. In addition, each Lender agrees to notify the First Lien Administrative Agent from time to time to ensure that the First Lien Administrative Agent has on record (i) an effective address, contact name, telephone number, fax number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Reliance by First Lien Administrative Agent, Issuing Bank and Lenders. The First Lien Administrative Agent, the Issuing Bank and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the First Lien Administrative Agent, the Issuing Bank, each Lender and the Related Parties from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to and other telephonic communications with the First Lien Administrative Agent may be recorded by the First Lien Administrative Agent and each of the parties hereto hereby consents to such recording.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the First Lien Administrative Agent, any Issuing Bank or any Lender in exercising any right or power under this Agreement or any First Lien Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the First Lien Administrative Agent, the Issuing

Banks and the Lenders hereunder and under the other First Lien Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any First Lien Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the First Lien Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on the Borrower or Holdings in any case shall entitle the Borrower or Holdings to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Section 2.20 with respect to any Incremental Facility Amendment, Section 2.21 with respect to any Refinancing Amendment or Section 2.24 with respect to any Permitted Amendment, neither this Agreement, any First Lien Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, the Borrower, the First Lien Administrative Agent (to the extent that such waiver, amendment or modification does not affect the rights, duties, privileges or obligations of the First Lien Administrative Agent under this Agreement, the First Lien Administrative Agent shall execute such waiver, amendment or other modification to the extent approved by the Required Lenders) and the Required Lenders or, in the case of any other First Lien Loan Document, pursuant to an agreement or agreements in writing entered into by the First Lien Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender), (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the reimbursement obligations of the Borrower for the LC Exposure at such time (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a reduction or forgiveness of principal) or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby (it being understood that any change to the definition of Total Net Leverage Ratio, Senior Secured Net Leverage Ratio, Senior Secured First Lien Net Leverage Ratio or Interest Coverage Ratio or in the component definitions thereof shall not constitute a reduction of interest or fees), provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay default interest pursuant to Section 2.13(c), (iii) postpone the maturity of any Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a reduction or forgiveness of principal or an extension of any maturity date, date of any scheduled amortization payment or date for payment of interest or fees), or the date of any scheduled amortization payment of the principal amount of any Term Loan under Section 2.10 or the applicable Refinancing Amendment, or the reimbursement date with respect to any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment (it being understood that a waiver of any Default or Event of Default shall not constitute an extension of any maturity date, date of any scheduled amortization payment or date for payment of interest or fees) without the written consent of each Lender directly and adversely affected thereby, (iv) change any of the provisions of Sections 2.18(a), Section 2.18 (b), Section 2.18(c), Section 7.03 or this Section 9.02 without the written consent of each Lender directly and adversely affected thereby; provided that any such change which is in favor of a Class of Lenders holding Loans maturing after the maturity of other Classes of Lenders (and only takes effect after the maturity of such other Classes of Loans or Commitments) will require the written consent of the Required Lenders with respect to each Class directly and adversely affected thereby, (v) change the percentage set forth in the definition of "Required Lenders", "Required Revolving Lenders" or any other provision of any First Lien Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), (vi) release all or substantially all the value of the Guarantees under the First Lien Guarantee Agreement (except as expressly provided in the First Lien Loan Documents) without the written consent of each Lender (other than a Defaulting Lender or a Net Short Lender), or (vii) release all or substantially all the Collateral from the Liens of the Security Documents, without the

written consent of each Lender (other than a Defaulting Lender or a Net Short Lender), except as expressly provided in the First Lien Loan Documents; provided further that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the First Lien Administrative Agent, any Issuing Bank or the Swingline Lender without the prior written consent of the First Lien Administrative Agent, such Issuing Bank or the Swingline Lender, as the case may be, (B) any provision of this Agreement or any other First Lien Loan Document may be amended by an agreement in writing entered into by Holdings, the Borrower and the First Lien Administrative Agent to cure any ambiguity, omission, mistake, defect, incorrect cross-reference, inconsistency, obvious error or technical or immaterial errors (as reasonably determined by the First Lien Administrative Agent and the Borrower) and (C) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by Holdings, Intermediate Parent, the Borrower and the requisite percentage in interest of the affected Class of Lenders stating that would be required to consent thereto under this Section 9.02 if such Class of Lenders were the only Class of Lenders hereunder at the time.

Notwithstanding the foregoing, (a) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the First Lien Administrative Agent, Holdings and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other First Lien Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion and (b) guarantees, collateral security documents (including Mortgages) and related documents in connection with this Agreement may be in a form reasonably determined by the First Lien Administrative Agent and may be, together with this Agreement and the other First Lien Loan Documents, amended and waived with the consent of the First Lien Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local law or advice of local counsel, (ii) to cure ambiguities, defects, omissions, inconsistencies or to make related modifications to provisions of other First Lien Loan Documents, (iii) to cause any guarantee, collateral security document (including Mortgages) or other document to be consistent with this Agreement and the other First Lien Loan Documents, (iv) to give effect to the provisions of Section 2.14(b) or (v) to integrate any First Lien Incremental Facility or Credit Agreement Refinancing Indebtedness in a manner consistent with this Agreement and the other First Lien Loan Documents.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders or all directly and adversely affected Lenders, if the consent of the Required Lenders (and, to the extent any Proposed Change requires the consent of Lenders holding Loans of any Class pursuant to clause (iv) of paragraph (b) of this Section 9.02, the consent of a Majority in Interest of the outstanding Loans and unused Commitments of such Class) to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section 9.02 being referred to as a "Non-Consenting Lender"), then, so long as the Lender that is acting as First Lien Administrative Agent is not a Non-Consenting Lender, the Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the First Lien Administrative Agent, either (i) if exists, permanently prepay all of the Loans of any Class owing by it to, and terminating any Commitments of such Non-Consenting Lender or (ii) require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), provided that (a) the Borrower shall have received the prior written consent of the First Lien Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable (and, if a Revolving Commitment is being assigned, each Issuing Bank and Swingline Lender), which consent shall not unreasonably be withheld, (b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding par principal amount of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (including pursuant to Section 2.11(a)(i)) from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (c) unless waived, the Borrower or such

Eligible Assignee shall have paid to the First Lien Administrative Agent the processing and recordation fee specified in Section 9.04(b). Each party hereto agrees that an assignment required pursuant to this Section 9.02(c) may be effected pursuant to an Assignment and Assumption executed by the Borrower, the First Lien Administrative Agent and the assignee and that the Non-Consenting Lender required to make such assignment need not be a party thereto, and each Lender hereby authorizes and directs the First Lien Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 9.04 on behalf of a Non-Consenting Lender and any such documentation so executed by the First Lien Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 9.04.

(d) Notwithstanding anything in this Agreement or the other First Lien Loan Documents to the contrary, (i) the Revolving Commitments, Term Loans and Revolving Exposure of any Lender that is at the time a Defaulting Lender shall not have any voting or approval rights under the First Lien Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of a Class), all affected Lenders (or all affected Lenders of a Class), a Majority in Interest of Lenders of any Class or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 9.02); provided that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender, (ii) no Disqualified Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder or under any of the First Lien Loan Documents, and (iii) no Net Short Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder or under any of the First Lien Loan Documents and instead shall be deemed to have voted its interest as a Lender as provided in Section 9.02(h) (for the avoidance of doubt, other than a Net Short Lender that is also a Disqualified Lender, which shall be subject to the preceding clause (ii)).

(e) Notwithstanding anything in this Agreement or the other First Lien Loan Documents to the contrary, each Affiliated Lender (other than an Affiliated Debt Fund) hereby agrees that, for purposes of any plan of reorganization, such Affiliated Lender will be deemed to have voted in the same proportion as non-Affiliated Lenders voting on such matter; provided that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion in connection with any plan of reorganization (a) to the extent (a) any such plan of reorganization proposes to treat any Secured Obligations held by such Affiliated Lender in a manner that is less favorable in any material respect to such Affiliated Lender than the proposed treatment of similar Secured Obligations held by Lenders that are not Affiliates of the Borrower, (b) that would deprive such Affiliated Lender of its pro rata share of any payments to which it is entitled or (c) if such plan of reorganization does not require the consent of each Lender or each affected Lender.

(f) Notwithstanding anything in this Agreement or the other First Lien Loan Documents to the contrary, only the consent of the Required Revolving Lenders shall be necessary to (1) waive or consent to a waiver of an Event of Default under Section 7.01(d)(ii) or waive or amend the conditions set forth in Section 4.02 (and Section 4.02 may not be waived or amended in a manner that affects the making of any Revolving Borrowing without the consent of the Required Revolving Lenders), (2) modify or amend Section 6.11 (and Section 6.11 may not be modified or amended without the consent of the Required Revolving Lenders) or Section 7.02 (including, in each case, the related definitions, solely to the extent such definitions are used in such Sections (but not otherwise)) or this sentence, (3) increase or decrease the rate of interest or any fees payable with respect to the Revolving Commitments and the Revolving Loans or (4) amend any other provision of this Agreement in a manner that (x) is no less favorable to the Lenders than such provision prior to such amendment, (y) does not directly and adversely affect any Class of Lenders in any material respect as compared to any other Class of Lenders, and (z) does not require the consent of all Lenders or all directly and adversely affected Lenders.

(g) Notwithstanding anything in this Agreement or the other First Lien Loan Documents to the contrary, any modifications and amendments permitted to be made to this Agreement pursuant to the Fee Letter at the election of the Majority Lenders (as defined in the Fee Letter) shall be deemed to have been incorporated into this Agreement for all purposes, and the Loan Parties shall execute any agreements reasonably requested by the Majority Lenders to confirm the incorporation of such modifications and amendments.

(h) Notwithstanding anything in this Agreement or the other First Lien Loan Documents to the contrary, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other First Lien Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any First Lien Loan Document, or (C) directed or required the First Lien Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any First Lien Loan Document, any Lender (other than
(x) any Lender that is a Regulated Bank or an Affiliate of a Regulated Bank and (y) any Revolving Lender as of the Effective Date or any Affiliate of such a Revolving Lender) 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 have no right to vote any of its Loans and 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. 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 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 U.S. 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 any of the Borrower or other Loan Parties or any instrument issued or guaranteed by any of the Borrower or other Loan Parties 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 or its Affiliates and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the Loans and/or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (x) 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 Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the Loans or the Commitments would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) any of the Borrower or other Loan Parties (or its successor) is designated as a "Reference Entity" under the terms of such derivative transactions, and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender or its Affiliates protection in respect of the Loans or the Commitments, or as to the credit quality of the Borrower or other Loan Parties 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 other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than 5% of the components of such index. In connection with any such determination, each Lender shall promptly notify the First Lien Administrative Agent in writing that it is a Net Short Lender, or shall otherwise be deemed to have represented and warranted to the Borrower and the First Lien Administrative Agent that it is not a Net Short Lender (it being understood and agreed that the Borrower and the First Lien Administrative Agent shall be entitled to rely on each such representation and deemed representation).

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay, if the Effective Date occurs and the Transactions have been consummated, (i) all reasonable and documented or invoiced out-of-pocket costs and expenses incurred by the First Lien Administrative Agent, the Joint Lead Arrangers, each Issuing Bank, the Swingline Lender and their respective Affiliates (without duplication), limited, in the case of (x) legal fees and expenses to the reasonable, documented and invoiced fees, charges and disbursements of one primary counsel (which shall be Latham & Watkins LLP for

any and all of the foregoing in connection with Amendment No. 2 and Amendment No. 3, including the primary syndication, to occur on or prior to or otherwise in connection with the Amendment No.2 Effective Date or the Amendment No. 3 Effective Date) and to the extent reasonably determined by the First Lien Administrative Agent to be necessary, one local counsel in each relevant material jurisdiction (which may include a single local counsel acting in multiple jurisdictions) and, in the case of an actual conflict of interest where the First Lien Administrative Agent, each Issuing Bank or any Lender affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, one additional conflicts counsel for the affected Indemnitees similarly situated and (y) the fees and expenses of any other advisor or consultant, to the reasonable and documented and invoiced fees, charges and disbursements of such advisor or consultant, but solely to the extent that such consultant or advisor has been retained with the Borrower's consent in writing (such consent not to be unreasonably withheld or delayed)), in each case for the First Lien Administrative Agent, in connection with the syndication of the credit facilities provided for herein, and the preparation, execution, delivery and administration of the First Lien Loan Documents or any amendments, modifications or waivers of the provisions thereof, (ii) all reasonable, documented and invoiced out-of-pocket costs and expenses incurred by each Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented and invoiced out-of-pocket expenses incurred by the First Lien Administrative Agent, each Issuing Bank or any Lender, including the fees, charges and disbursements of counsel for the First Lien Administrative Agent, the Issuing Banks and the Lenders (without duplication) (limited, in the case of (x) legal fees and expenses, to the reasonable, documented and invoiced fees, charges and disbursements of one primary counsel and to the extent reasonably determined by the First Lien Administrative Agent to be necessary, one local counsel in each relevant material jurisdiction (which may include a single local counsel acting in multiple jurisdictions) and, in the case of an actual conflict of interest where the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, one additional conflicts counsel for the affected Indemnitees similarly situated and (y) the fees and expenses of any other advisor or consultant, to the reasonable, documented and invoiced fees, charges and disbursements of such advisor or consultant, but solely to the extent that such consultant or advisor has been retained with the Borrower's written consent (such consent not to be unreasonably withheld or delayed), in connection with the enforcement or protection of any rights or remedies (A) in connection with the First Lien Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Laws), including its rights under this Section 9.03 or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket costs and expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Without duplication of the expense reimbursement obligations pursuant to clause (a) above, the Borrower shall indemnify the First Lien Administrative Agent, each Issuing Bank, each Lender, the Joint Lead Arrangers and each Related Party (other than Excluded Affiliates to the extent acting in their capacities as such) 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, liabilities and reasonable and documented and invoiced out-of-pocket fees and expenses (limited, in the case of (x) legal fees and expenses, to the reasonable, documented and invoiced fees, charges and disbursements of one counsel for all Indemnitees and to the extent reasonably determined by the First Lien Administrative Agent to be necessary, one local counsel in each relevant material jurisdiction (which may include a single local counsel acting in multiple jurisdictions) and, in the case of an actual conflict of interest, where the Indemnitee affected by such conflict notifies Holdings of the existence of such conflict and thereafter retains its own counsel, one additional conflicts counsel for the affected Indemnitees similarly situated and (y) the fees and expenses of any other advisor or consultant, to the reasonable and documented and invoiced fees, charges and disbursements of such advisor or consultant, but solely to the extent that such consultant or advisor has been retained with the Borrower's consent in writing (such consent not to be unreasonably withheld or delayed)), incurred by or asserted against any Indemnitee by any third party or by the Borrower, Holdings or any Subsidiary to the extent arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any First Lien Loan Document or any other agreement or instrument contemplated hereby or thereby, the performance by the parties to the First Lien Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, the syndication of the credit facilities provided for herein, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) to the extent in

any way arising from or relating to any of the foregoing, any Release or threatened Release of Hazardous Materials on, at, to or from any Mortgaged Property or any other real property owned or operated by Holdings, any Intermediate Parent, the Borrower or any Subsidiary, or any other Environmental Liability related in any way to Holdings, any Intermediate Parent, the Borrower or any Subsidiary, 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, whether brought by a third party or by the Borrower, Holdings or any Subsidiary or their Affiliates and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, costs or related expenses (w) resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable judgment), (x) resulted from a material breach of the First Lien Loan Documents by such Indemnitee or its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable judgment), (y) arise from disputes between or among Indemnitees (other than disputes involving claims against the First Lien Administrative Agent, the First Lien Collateral Agent or the Joint Lead Arrangers, the Swingline Lender or any Issuing Bank, in each case, in their respective capacities) that do not involve an act or omission by Holdings, the Borrower or any Restricted Subsidiary or (z) resulted from any settlement effected without the Borrower's prior written consent; provided, that to the extent any amounts paid to an Indemnitee in respect of this Section 9.03, such Indemnitee, by its acceptance of the benefits hereof, agrees to refund and return any and all amounts paid by the Borrower to it if, pursuant to the operation of the foregoing clauses (w) through (z), such Indemnitee was not entitled to receipt of such amount. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the First Lien Administrative Agent, any Lender or any Issuing Bank under paragraph (a) or (b) of this Section 9.03, each Lender severally agrees to pay to the First Lien Administrative Agent, such Lender or such Issuing Bank, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the First Lien Administrative Agent, such Lender or such Issuing Bank in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the aggregate Revolving Exposures, outstanding Term Loans and unused Commitments at such time. The obligations of the Lenders under this paragraph (c) are subject to the last sentence of Section 2.02(a) (which shall apply *mutatis mutandis* to the Lenders' obligations under this paragraph (c)).

(d) To the extent permitted by applicable law, no party hereto nor any Affiliate of any party hereto, nor any officer, director, employee, agent, controlling person, advisor or other representative of the foregoing or any successor or permitted assign of any of the foregoing shall assert, and each hereby waives, any claim against any other such Person on any theory of liability for special, indirect, consequential or punitive damages (as opposed to direct or actual damages, but in any event including, without limitation, any lost profits, business or anticipated savings) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, arising out of, as a result of, or in any way related to, this Agreement or any agreement or instrument contemplated hereby or referred to herein, the transactions contemplated hereby or thereby, or any act or omission or event occurring in connection therewith and each such Person further agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor; provided that the foregoing shall in no event limit the Borrower's indemnification obligations under clause (b) above.

(e) In case any proceeding is instituted involving any Indemnitee for which indemnification is to be sought hereunder by such Indemnitee, then such Indemnitee will promptly notify the Borrower of the commencement of any proceeding; provided, however, that the failure to do so will not relieve the Borrower from any liability that it may have to such Indemnitee hereunder, except to the extent that the Borrower is materially prejudiced by such failure. Notwithstanding the above, following such notification, the Borrower may elect in writing to assume the defense of such proceeding, and, upon such election, the Borrower will not be liable for any legal costs subsequently incurred by such Indemnitee (other than reasonable costs of investigation and providing evidence) in connection therewith, unless (i) the Borrower has failed to provide counsel reasonably satisfactory to

such Indemnitee in a timely manner, (ii) counsel provided by the Borrower reasonably determines its representation of such Indemnitee would present it with a conflict of interest or (iii) the Indemnitee reasonably determines that there are actual conflicts of interest between the Borrower and the Indemnitee, including situations in which there may be legal defenses available to the Indemnitee which are different from or in addition to those available to the Borrower.

(f) Notwithstanding anything to the contrary in this Agreement, to the extent permitted by applicable law, no party hereto nor any Indemnitee shall assert, and each hereby waives, any claim against any Indemnitee for any direct or actual damages arising from the use by unintended recipients of information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems (including the Internet) in connection with this Agreement or the other First Lien Loan Documents or the transactions contemplated hereby or thereby; except to the extent that such direct or actual damages are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of, or a material breach of the First Lien Loan Documents by, such Indemnitee or its Related Parties.

(g) All amounts due under this Section 9.03 shall be payable not later than ten (10) Business Days after written demand therefor; provided, however, that any Indemnitee shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that such Indemnitee was not entitled to indemnification with respect to such payment pursuant to this Section 9.03.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender, each Issuing Bank and the acknowledgement of the First Lien Administrative Agent (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) no assignment shall be made to any Defaulting Lender or any of its Subsidiaries, or any Persons who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii) and (iii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section 9.04), the Indemnitees and, to the extent expressly contemplated hereby, the Related Parties of each of the First Lien Administrative Agent, the Issuing Bank 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 paragraphs (b)(ii) and (f) 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 its Commitment and the Loans at the time owing to it) with the prior written consent (such consent (except with respect to assignments to competitors (as described in the definition of "Disqualified Lenders") of the Borrower) not to be unreasonably withheld or delayed) of (A) the Borrower; provided that no consent of the Borrower shall be required for an assignment (w) by any Joint Lead Arranger (or its Affiliate) to the extent that an assignment by such Joint Lead Arranger (or such Affiliate) is made in the primary syndication to Eligible Assignees to whom the Borrower has consented or to any other Joint Lead Arranger (or its Affiliate), (x) by a Term Lender to any Lender, an Affiliate of any Lender or an Approved Fund, (y) if a Specified Event of Default has occurred and is continuing (other than with respect to any assignment to a Disqualified Lender) or (z) by a Revolving Lender to another Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund; provided further that no assignee contemplated by the immediately preceding proviso shall be entitled to receive any greater payment under Section 2.15 or Section 2.17 than the applicable assignor would have been entitled to receive with respect to the assignment made to such assignee, unless the assignment to such assignee is made with the Borrower's prior written consent; provided further that the Borrower shall have the right to withhold its consent to any assignment if in order for such assignment to comply with applicable law, the Borrower would be required to

obtain the consent of, or make any filing or registration with, any Governmental Authority, (B) the First Lien Administrative Agent; provided that no consent of the First Lien Administrative Agent shall be required for an assignment of a Term Loan or assignments pursuant to the proviso in clause (z) of Section 9.04(b)(i)(A) to (x) a Revolving Lender, an Affiliate of a Lender or an Approved Fund or (y) subject to Section 9.04(f) and (g), an Affiliated Lender, Holdings, the Borrower or any of its Subsidiaries and (C) solely in the case of Revolving Loans and Revolving Commitments, each Issuing Bank and the Swingline Lender (not to be unreasonably withheld or delayed); provided that, for the avoidance of doubt, no consent of any Issuing Bank or the Swingline Lender shall be required for an assignment of all or any portion of a Term Loan or Term Commitment. Notwithstanding anything in this Section 9.04 to the contrary, if the Borrower has not given the First Lien Administrative Agent written notice of its objection to an assignment of Term Loans within ten (10) Business Days after written notice of such assignment, the Borrower shall be deemed to have consented to such assignment.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the First Lien Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall, in the case of Revolving Loans, not be less than $2,500,000 or, in the case of a Term Loan, $1,000,000, unless the Borrower and the First Lien Administrative Agent otherwise consent (in each case, such consent not to be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if a Specified Event of Default has occurred and is continuing, (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause (B) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans, (C) the parties to each assignment shall execute and deliver to the First Lien Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the First Lien Administrative Agent or, if previously agreed with the First Lien Administrative Agent, manually execute and deliver to the First Lien Administrative Agent an Assignment and Assumption, and, in each case, together with a processing and recordation fee of $3,500; provided that the First Lien Administrative Agent, in its sole discretion, may elect to waive or reduce such processing and recordation fee; provided further, that such processing and recordation fee shall not be payable in the case of assignments by any Agent or any Lender to any of its Affiliates; provided further that any such Assignment and Assumption shall include a representation by the assignee that the assignee is not a Disqualified Lender or an Affiliate of a Disqualified Lender; provided further that assignments made pursuant to Section 2.19(b) or Section 9.02(c) shall not require the signature of the assigning Lender to become effective, (D) the assignee, if it shall not be a Lender, shall deliver to the First Lien Administrative Agent any tax forms required by Section 2.17(f) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain Material Non-Public Information about the Borrower, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws and (E) unless the Borrower otherwise consents, no assignment of all or any portion of the Revolving Commitment of a Lender that is also the Swingline Lender or an Issuing Bank may be made unless (1) the assignee shall be or become a Swingline Lender and/or an Issuing Bank, as applicable, and assume a ratable portion of the rights and obligations of such assignor in its capacity as Swingline Lender and Issuing Bank, or (2) the assignor agrees, in its discretion, to retain all of its rights with respect to and obligations to make or issue Swingline Loans and Letters of Credit, as applicable, hereunder in which case the Applicable Fronting Exposure of such assignor may exceed such assignor's Revolving Commitment for purposes of Sections 2.04(a) and 2.05(b) by an amount not to exceed the difference between the assignor's Revolving Commitment prior to such assignment and the assignor's Revolving Commitment following such assignment; provided that no such consent of the Borrower shall be required if a Specified Event of Default has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section 9.04, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall

be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16, 2.17 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c)(i) of this Section 9.04.

(iv) The First Lien Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal and interest amounts of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). Notwithstanding the foregoing, in no event shall the First Lien Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender, nor shall the First Lien Administrative Agent be obligated to monitor the aggregate amount of the Loans or Incremental Loans held by Affiliated Lenders. The entries in the Register shall be conclusive absent manifest error, and Holdings, the Borrower, the First Lien 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. In addition, the First Lien Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower, the Issuing Banks and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.17(f) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.04 and any written consent to such assignment required by paragraph (b) of this Section 9.04, the First Lien Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) (i) Any Lender may, without the consent of the Borrower, the First Lien Administrative Agent, the Issuing Banks or the Swingline Lender, sell participations to one or more banks or other Persons (other than to a Person that is not an Eligible Assignee) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) Holdings, the Borrower, the First Lien 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. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and any other First Lien Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and any other First Lien Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the

Participant, agree to any amendment, modification or waiver described in clauses (i), (ii), (iii), (vi) and (vii) of the first proviso to Section 9.02(b) that directly and adversely affects such Participant. Subject to paragraph (c)(iii) 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 obligations and limitations thereof and Section 2.19, it being understood that any tax forms required by Section 2.17(f) shall be provided solely to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent manifest error, and the parties hereto shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. No Lender shall have any obligation to disclose all or any portion of its Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other obligations under the First Lien Loan Documents) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that any Loan or other obligation under the First Lien Loan Documents is in registered form for U.S. federal income tax purposes.

(iii) A Participant (other than a Revolving Lender pursuant to Section 2.05(e)) shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(d) Any Lender may, without the consent of the Borrower or the First Lien Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other "central" bank, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the First Lien Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the First Lien Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the First Lien Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(f) Notwithstanding anything to the contrary herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement to an Affiliated Lender subject to the following limitations:

(i) Affiliated Lenders (other than Affiliated Debt Funds) will not receive information provided solely to Lenders by the First Lien Administrative Agent or any Lender and will not be permitted to attend or participate in meetings attended solely by the Lenders and the First Lien Administrative Agent, other than the right to receives notices of Borrowings, notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II;

(ii) for purposes of any amendment, waiver or modification of any First Lien Loan Document (including such modifications pursuant to Section 9.02), or, subject to Section 9.02(e), any plan of reorganization pursuant to the U.S. Bankruptcy Code, that in either case does not require the consent of each Lender or each affected Lender or does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders, or that would not deprive such Affiliated Lender of its pro rata share of any payments to which it is entitled, Affiliated Lenders will be deemed to have voted in the same proportion as the Lenders that are not Affiliated Lenders voting on such matter; and each Affiliated Lender hereby acknowledges, agrees and consents that if, for any reason, its vote to accept or reject any plan pursuant to the U.S. Bankruptcy Code is not deemed to have been so voted, then such vote will be (x) deemed not to be in good faith and (y) "designated" pursuant to Section 1126(e) of the U.S. Bankruptcy Code such that the vote is not counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the U.S. Bankruptcy Code; provided that Affiliated Debt Funds will not be subject to such voting limitations and will be entitled to vote as any other Lender; provided further that Affiliated Debt Funds may not account for more than 49.9% of the "Required Lenders" in any Required Lender vote;

(iii) Affiliated Lenders may not purchase Revolving Loans, including pursuant to this Section 9.04;

(iv) the aggregate principal amount of Term Loans purchased by assignment pursuant to this Section 9.04 and held at any one time by Affiliated Lenders (other than Affiliated Debt Funds) may not exceed 25.0% of the aggregate principal amount of all Term Loans outstanding at the time of such purchase, after giving effect to any substantially simultaneous cancellations thereof;

(v) Affiliated Lenders shall clearly identify themselves as an Affiliated Lender in the loan assignment documentation. In no event shall the First Lien Administrative Agent be obligated to ascertain, monitor or inquire as to whether any lender is an Affiliated Lender or Affiliated Debt Fund nor shall the First Lien Administrative Agent be obligated to monitor the number of Affiliated Lenders or Affiliated Debt Funds or the aggregate amount of Term Loans or First Lien Incremental Term Loans held by Affiliated Lenders or Affiliated Debt Funds;

(i) Affiliated Lenders (other than Affiliated Debt Funds) will not be permitted to vote on matters requiring a Required Lender vote, and the Term Loans held by Affiliated Lenders (other than Affiliated Debt Funds) shall be disregarded in determining (x) other Lenders' commitment percentages (y) matters submitted to Lenders for consideration that do not require the consent of each Lender or each affected Lender or do not adversely affect such Affiliated Lender in any material respect as compared to other Lenders that are not Affiliated Lenders; provided that the commitments of any Affiliated Lender shall not be increased, the Interest Payment Dates and the dates of any scheduled amortization payments (including at maturity) owed to any Affiliated Lender hereunder will not be extended and the amounts owning to any Affiliated Lender hereunder will not be reduced without the consent of such Affiliated Lender; and

(vi) each Lender making such assignment to such Affiliated Lender acknowledges and agrees that in connection with such assignment, (1) such Affiliated Lender then may have, and later may come into possession of Material Non-Public Information, (2) such Lender has independently and, without reliance on such Affiliated Lender, Holdings, any of its Subsidiaries, the First Lien Administrative Agent or any of their respective Affiliates, made its own analysis and determination to enter into such assignment notwithstanding such Lender's lack of knowledge of the Material Non-Public Information and (3) none of Holdings, its Subsidiaries, the First Lien Administrative Agent, any Affiliated Lender or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by Requirements of Law, any claims

such Lender may have against Holdings, its Subsidiaries, the First Lien Administrative Agent, such Affiliated Lender and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Material Non-Public Information. Each Lender entering into such an assignment further acknowledges that the Material Non-Public Information may not be available to the First Lien Administrative Agent or the other Lenders.

(g) Any Lender may, at any time, assign all or a portion of its Term Loans (but not Revolving Loans) to Holdings or any of its Subsidiaries, through (x) Dutch auctions or other offers to purchase open to all Lenders on a pro rata basis in accordance with procedures of the type described in Section 2.11(a)(ii) or other customary procedures acceptable to the First Lien Administrative Agent and/or (y) open market purchases on a non-pro rata basis, provided that (i) the Borrower shall not make any Borrowing of Revolving Loans or Swingline Loans to fund such assignment, (ii) any Term Loans that are so assigned will be automatically and irrevocably cancelled and the aggregate principal amount of the tranches and installments of the relevant Term Loans then outstanding shall be reduced by an amount equal to the principal amount of such Term Loans, (iii) no Event of Default shall have occurred and be continuing and (iv) each Lender making such assignment to Holdings or any of its Subsidiaries acknowledges and agrees that in connection with such assignment, (1) Holdings or its Subsidiaries then may have, and later may come into possession of Material Non-Public Information, (2) such Lender has independently and, without reliance on Holdings, any of its Subsidiaries, the First Lien Administrative Agent or any of their respective Affiliates, made its own analysis and determination to enter into such assignment notwithstanding such Lender's lack of knowledge of the Material Non-Public Information and (3) none of Holdings, its Subsidiaries, the First Lien Administrative Agent, or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by Requirements of Law, any claims such Lender may have against Holdings, its Subsidiaries, the First Lien Administrative Agent, and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Material Non-Public Information. Each Lender entering into such an assignment further acknowledges that the Material Non-Public Information may not be available to the First Lien Administrative Agent or the other Lenders.

(h) Notwithstanding the foregoing, no assignment may be made or participation sold to a Disqualified Lender without the prior written consent of the Borrower; provided that, upon inquiry by any Lender to the First Lien Administrative Agent as to whether a specified potential assignee or prospective participant is on the list of Disqualified Lenders, the First Lien Administrative Agent shall be permitted to disclose to such Lender whether such specific potential assignee or prospective participant is on the list of Disqualified Lenders; provided further that inclusion on the list of Disqualified Lenders shall not apply retroactively to disqualify any persons that have previously acquired an assignment or participation in the Loan if such person was not included on the list of Disqualified Lenders at the time of such assignment or participation. Notwithstanding anything contained in this Agreement or any other First Lien Loan Document to the contrary, if any Lender was a Disqualified Lender at the time of the assignment of any Loans or Commitments to such Lender, following written notice from the Borrower to such Lender and the First Lien Administrative Agent and otherwise in accordance with Section 2.19(b), as applicable: (1) such Lender shall promptly assign all Loans and Commitments held by such Lender to an Eligible Assignee; provided that (A) the First Lien Administrative Agent shall not have any obligation to the Borrower, such Lender or any other Person to find such a replacement Lender, (B) the Borrower shall not have any obligation to such Disqualified Lender or any other Person to find such a replacement Lender or accept or consent to any such assignment to itself or any other Person subject to the Borrower's consent in accordance with Section 9.04(b)(i) and
(C) the assignment of such Loans and/or Commitments, as the case may be, shall be at par plus accrued and unpaid interest and fees; (2) such Lender shall not have any voting or approval rights under the First Lien Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of any Class), all affected Lenders (or all affected Lenders of any Class), a Majority in Interest of Lenders of any Class or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.02); provided that (x) the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Disqualified Lender adversely and in a manner that is disproportionate to other affected Lenders shall require the consent of such Disqualified Lender; and (3) no Disqualified Lender is entitled to receive information provided solely to Lenders by the First Lien Administrative Agent or any Lender or will be permitted to attend or participate in meetings attended solely by the Lenders and the First Lien Administrative Agent, other than

the right to receive notices or Borrowings, notices or prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II.

(i) Notwithstanding the foregoing, any Affiliated Lender shall be permitted, at its option, to contribute any Term Loans so assigned to such Affiliated Lender pursuant to this Section 9.04 to Holdings or any of its Subsidiaries for purposes of cancellation, which contribution may be made (including, with the Borrower's consent, to the Borrower, whether through Holdings or any Intermediate Parent or otherwise), in exchange for Qualified Equity Interests of Holdings, any Intermediate Parent or the Borrower or Indebtedness of the Borrower to the extent such Indebtedness is permitted to be incurred pursuant to Section 6.01 at such time.

SECTION 9.05 Survival.

All covenants, agreements, representations and warranties made by the Loan Parties in the First Lien Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any First Lien Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the First Lien Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the First Lien Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any 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, 8.11 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans and all other amounts payable hereunder, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, in the event that, in connection with the refinancing or repayment in full of the credit facilities provided for herein, an Issuing Bank shall have provided to the First Lien Administrative Agent a written consent to the release of the Revolving Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of the Borrower (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other First Lien Loan Documents, and the Revolving Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.05(e) or (f).

SECTION 9.06 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 First Lien Loan Documents and any separate letter agreements with respect to fees payable to the First Lien Administrative Agent or the syndication of the Loans and Commitments constitute the entire contract 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. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the First Lien Administrative Agent and when the First Lien Administrative Agent shall have received counterparts hereof that, 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 assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07 Severability.

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a

particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 9.07, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the First Lien Administrative Agent, the Issuing Bank or the Swingline Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 9.08 Right of Setoff.

If a Specified Event of Default shall have occurred and be continuing, each Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or such Issuing Bank to or for the credit or the account of the Borrower (excluding, for the avoidance of doubt, any Settlement Assets except to effect Settlement Payments such Lender is obligated to make to a third party in respect of such Settlement Assets or as otherwise agreed in writing between the Borrower and such Lender) against any of and all the obligations of the Borrower then due and owing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement and although such obligations are owed to a branch or office of such Lender or Issuing Bank different from the branch or office holding such deposit or obligated on such Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the First Lien Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the First Lien Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the First Lien Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender and applicable Issuing Bank shall notify the Borrower and the First Lien Administrative Agent of such setoff and application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section 9.08. The rights of each Lender and each Issuing Bank under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender or such Issuing Bank may have. Notwithstanding the foregoing, no amount set off from any Loan Party (other than the Borrower) shall be applied to any Excluded Swap Obligation of such Loan Party (other than the Borrower).

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any First Lien Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any First Lien Loan Document shall affect any right that the First Lien Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding to enforce any award or judgment or exercise any rights under the Security Documents against any Collateral in any other forum in which Collateral is located.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any First Lien Loan Document in any court referred to in paragraph

(b) of this Section 9.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any First Lien Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY FIRST LIEN LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY 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 9.10.

SECTION 9.11 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 9.12 Confidentiality.

(a) Each of the First Lien Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates (other than Excluded Affiliates) and its and their respective directors, officers, employees, trustees and agents, including accountants, legal counsel and other agents and advisors and any numbering, administration or settlement service providers (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and any failure of such Persons acting on behalf of the First Lien Administrative Agent, any Issuing Bank or the relevant Lender to comply with this Section 9.12 shall constitute a breach of this Section 9.12 by the First Lien Administrative Agent, such Issuing Bank or the relevant Lender, as applicable), (ii) to the extent requested by any regulatory authority or self-regulatory authority, required by applicable law or by any subpoena or similar legal process or in connection with the exercise of remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; provided that (x) solely to the extent permitted by law and other than in connection with routine audits and reviews by regulatory and self-regulatory authorities, each Lender and the First Lien Administrative Agent shall notify the Borrower as promptly as practicable of any such requested or required disclosure in connection with any legal or regulatory proceeding and (y) in the case of clause (ii) only, each Lender and the First Lien Administrative Agent shall use commercially reasonable efforts to ensure that such Information is kept confidential in connection with the exercise of such remedies; and provided further that in no event shall any Lender or the First Lien Administrative Agent be obligated or required to return any materials furnished by the Borrower or any Subsidiary of Holdings, (iii) to any other party to this Agreement, (iv) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section 9.12, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement,
(B) any actual or prospective counterparty (or its advisors) to any Swap Agreement or derivative transaction relating to any Loan Party or its Subsidiaries and its obligations under the First Lien Loan Documents or (C) any pledgee referred to in Section 9.04(d), (v) if required by any rating agency; provided that prior to any such disclosure, such rating agency shall have agreed in writing to maintain the confidentiality of such Information, (vi) to service providers providing administrative and ministerial services solely in connection with the syndication and

administration of the First Lien Loan Documents and the facilities (e.g., identities of parties, maturity dates, interest rates, etc.) on a confidential basis, or (vii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 9.12 or (y) becomes available to the First Lien Administrative Agent, any Issuing Bank, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than Holdings, the Borrower or any Subsidiary, which source is not known by the recipient of such information to be subject to a confidentiality obligation. For the purposes hereof, "Information" means all information received from or on behalf of Holdings or the Borrower relating to Holdings, any Intermediate Parent, the Borrower, any other Subsidiary or their business, other than any such information that is available to the First Lien Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by Holdings, any Intermediate Parent, the Borrower or any Subsidiary and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from Holdings, any Intermediate Parent, the Borrower or any Subsidiary after the Effective Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding the foregoing, no such information shall be disclosed to a Disqualified Lender that constitutes a Disqualified Lender at the time of such disclosure without the Borrower's prior written consent.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN SECTION 9.12(a)) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING HOLDINGS, THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY THE BORROWER OR THE FIRST LIEN ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT HOLDINGS, THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE FIRST LIEN ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

SECTION 9.13 USA PATRIOT Act.

Each Lender that is subject to the USA PATRIOT Act and the First Lien Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the First Lien Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act.

SECTION 9.14 Release of Liens and Guarantees.

(a) A Subsidiary Loan Party shall automatically be released from its obligations under the First Lien Loan Documents, and all security interests created by the Security Documents in Collateral owned by such Subsidiary Loan Party shall be automatically released upon the consummation of any transaction or

designation permitted by this Agreement as a result of which such Subsidiary Loan Party ceases to be a Restricted Subsidiary (including pursuant to a permitted merger or amalgamation with a Subsidiary that is not a Loan Party or a designation as an Unrestricted Subsidiary) or becomes an Excluded Subsidiary (other than solely as a result of becoming a Non-Wholly Owned Subsidiary); provided that, if so required by this Agreement, the Required Lenders shall have consented to such transaction and the terms of such consent shall not have provided otherwise. Upon any sale, disposition or other transfer by any Loan Party (other than to any other Loan Party) of any Collateral in a transaction permitted under this Agreement, or upon the effectiveness of any written consent to the release of the security interest created under any Security Document in any Collateral, the security interests in such Collateral created by the Security Documents shall be automatically released. Upon the release of Holdings or any Subsidiary Loan Party from its Guarantee in compliance with this Agreement, the security interest in any Collateral owned by Holdings or such Subsidiary Loan Party created by the Security Documents shall be automatically released. Upon the designation of a Restricted Subsidiary as an Unrestricted Subsidiary in compliance with this Agreement, the security interest created by the Security Documents in the Equity Interests of such new Unrestricted Subsidiary shall automatically be released. Upon the Termination Date all obligations under the First Lien Loan Documents and all security interests created by the Security Documents shall be automatically released. In connection with any termination or release pursuant to this Section 9.14, the First Lien Administrative Agent or the First Lien Collateral Agent, as the case may be, shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence or to file or register in any office such termination or release so long as the Borrower or applicable Loan Party shall have provided the First Lien Administrative Agent or the First Lien Collateral Agent, as the case may be, such certifications or documents as the First Lien Administrative Agent or the First Lien Collateral Agent, as the case may be, shall reasonably request in order to demonstrate compliance with this Agreement.

(b) The First Lien Administrative Agent or the First Lien Collateral Agent, as the case may be, will, at the Borrower's expense, execute and deliver to the applicable Loan Party or to file or register in any office such documents as such Loan Party may reasonably request to subordinate its Lien on any property granted to or held by the First Lien Administrative Agent or the First Lien Collateral Agent, as the case may be, under any First Lien Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(iv).

(c) Each of the Lenders and the Issuing Banks irrevocably authorizes the First Lien Administrative Agent or the First Lien Collateral Agent, as the case may be, to provide any release or evidence of release, termination or subordination contemplated by this Section 9.14. Upon request by the First Lien Administrative Agent or the First Lien Collateral Agent, as the case may be, at any time, the Required Lenders will confirm in writing the First Lien Administrative Agent's authority or the First Lien Collateral Agent's authority, as the case may be, to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under any First Lien Loan Document, in each case in accordance with the terms of the First Lien Loan Documents and this Section 9.14.

SECTION 9.15 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other First Lien Loan Document), each of the Borrower and Holdings acknowledges and agrees that (i) (A) the arranging and other services regarding this Agreement provided by the First Lien Administrative Agent, the Joint Lead Arrangers, the Issuing Banks and the Lenders are arm's-length commercial transactions between the Borrower, Holdings and their respective Affiliates, on the one hand, and the First Lien Administrative Agent, the Joint Lead Arrangers, the Issuing Banks and the Lenders on the other hand, (B) each of the Borrower and Holdings has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Borrower and Holdings is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other First Lien Loan Documents; (ii) (A) each of the First Lien Administrative Agent, the Joint Lead Arrangers, the Issuing Banks and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary for the Borrower, Holdings, any of their respective Affiliates or any other Person and (B) none of the First Lien Administrative Agent, the Joint Lead Arrangers, the Issuing Banks and the Lenders has any obligation to the

Borrower, Holdings or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other First Lien Loan Documents; and (iii) the First Lien Administrative Agent, the Joint Lead Arrangers, the Issuing Banks and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, Holdings and their respective Affiliates, and none of the First Lien Administrative Agent, the Joint Lead Arrangers, the Issuing Banks and the Lenders has any obligation to disclose any of such interests to the Borrower, Holdings or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and Holdings hereby waives and releases any claims that it may have against the First Lien Administrative Agent, the Joint Lead Arrangers, the Issuing Banks and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.16 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any First Lien Loan Document, the interest paid or agreed to be paid under the First Lien Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the First Lien Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged or received by the First Lien Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

SECTION 9.17 Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other First Lien 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 First Lien 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 Secured Parties hereunder or under the other First Lien 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 First Lien Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the First Lien 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 First Lien Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the First Lien 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 First Lien Administrative Agent in such currency, the First Lien Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under Requirements of Law).

SECTION 9.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any First Lien Loan Document or in any other agreement, arrangement or understanding among any parties to any First Lien Loan Document, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any First Lien 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 Lender that is an Affected Financial Institution;

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other First Lien 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 9.19 Intercreditor Agreement.

(a) Each Secured Party hereby agrees that the First Lien Administrative Agent and/or First Lien Collateral Agent may enter into any intercreditor agreement and/or subordination agreement or amendment thereof pursuant to, or contemplated by, the terms of this Agreement (including with respect to Indebtedness permitted pursuant to Section 6.01, any applicable Liens on Collateral permitted pursuant to Section 6.02 and, in each case, together with the defined terms referenced therein) on its behalf and agrees to be bound by the terms thereof and, in each case, consents and agrees to the appointment of JPMorgan (or its affiliated designee, representative, agent or successor) on its behalf as collateral agent, respectively, thereunder.

(b) Notwithstanding anything to the contrary in this Agreement or in any other First Lien Loan Document: (a) the Liens granted to the First Lien Collateral Agent in favor of the Secured Parties pursuant to the First Lien Loan Documents and the exercise of any right related to any Collateral shall be subject, in each case, to the terms of the Customary Intercreditor Agreements then in effect, (b) in the event of any conflict between the express terms and provisions of this Agreement or any other First Lien Loan Document, on the one hand, and of any Customary Intercreditor Agreements then in effect, on the other hand, the terms and provisions of the relevant Customary Intercreditor Agreements shall control, and (c) each Lender authorizes the First Lien Administrative Agent and/or the First Lien Collateral Agent to execute any such Customary Intercreditor Agreement (or amendment thereof) on behalf of such Lender, and such Lender agrees to be bound by the terms thereof.

(c) Notwithstanding anything to the contrary in this Agreement or in any other First Lien Loan Document, the Lenders hereby irrevocably agree that in connection with the establishment of an ABL Facility in accordance with this Agreement, the First Lien Loan Documents may be amended, amended and restated, modified or supplemented to cause the security interests in the ABL Priority Collateral (but not in any other Collateral) granted to the First Lien Collateral Agent pursuant to the Security Documents to be made subordinate (on a second-priority basis) to the security interests in the ABL Priority Collateral securing the ABL Obligations, in each case by the First Lien Administrative Agent and the Borrower, but without the consent of any Lender.

SECTION 9.20 Cashless Settlement.

Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the First Lien Administrative Agent and such Lender.

SECTION 9.21 Acknowledgment Regarding Any Supported QFCs. To the extent that the First Lien Loan Documents provide support, through a guarantee or otherwise, for any Swap Agreement or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the First Lien Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the First Lien Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the First Lien Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.21, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

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

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

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

SECTION 9.22 Erroneous Payments.

(a) If the First Lien Administrative Agent (x) notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the First Lien Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the First Lien Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands the return of such Erroneous Payment (or a portion thereof), such

Erroneous Payment shall at all times remain the property of the First Lien Administrative Agent pending its return or repayment as contemplated below in this Section 9.22 and held in trust for the benefit of the First Lien Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than one Business Day thereafter (or such later date as the First Lien Administrative Agent may, in its sole discretion, specify in writing), return to the First Lien Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the First Lien Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the First Lien Administrative Agent in same day funds at the greater of the NYFRB Rate and a rate determined by the First Lien Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice from the First Lien Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender, Secured Party or any Person who has received funds on behalf of a Lender or Secured Party (and each of their respective successors and assigns), agrees that if it (or a Payment Recipient on its behalf) receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the First Lien Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the First Lien Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment,
(y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the First Lien Administrative Agent (or any of its Affiliates), or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the First Lien Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the First Lien Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the First Lien Administrative Agent pursuant to this Section 9.22(b).

For the avoidance of doubt, the failure to deliver a notice to the First Lien Administrative Agent pursuant to this Section 9.22(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.22(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender or Secured Party hereby authorizes the First Lien Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Loan Document, or otherwise payable or distributable by the First Lien Administrative Agent to such Lender or Secured Party under any Loan Document or from any other source against any amount that the First Lien Administrative Agent has demanded to be returned under the immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the First Lien Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Secured Party, to the rights and interests of such Lender or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the

"Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers or any other Loan Party; provided, that for the avoidance of doubt, the immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the First Lien Administrative Agent from the Borrower or any other Loan Party for the purpose of making a payment to satisfy certain Obligations and is not otherwise repaid or returned to the Borrower or a Loan Party by the First Lien Administrative Agent, any Lender or any of their respective Affiliates, whether pursuant to a legal proceeding or otherwise.

(e) Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, in no event shall the occurrence of an Erroneous Payment (or the existence of any Erroneous Payment Subrogation Rights or other rights of the First Lien Administrative Agent in respect of an Erroneous Payment) result in the First Lien Administrative Agent becoming, or being deemed to be, a Lender hereunder or the holder of any Loans hereunder.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the First Lien Administrative Agent for the return of any Erroneous Payment received, including any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.22 shall survive the resignation or replacement of the First Lien Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

[*Remainder of Page Intentionally Left Blank.*]

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.

SOTERA HEALTH TOPCO, INC.,
as Holdings

By: __ Name:
Title:

SOTERA HEALTH HOLDINGS, LLC, as
Borrower

By: __ Name:
Title:

JEFFERIES FINANCE LLC as Administrative Agent, an Issuing Bank and a Lender

By: ____ Name:
Title:

[_], as a Lender

By: ____ Name:
Title:

[_], as a Lender

By: ____ Name:
Title:

[_], as an Issuing Bank and a Lender

By: ____ Name:
Title:

Annex B Schedules

SCHEDULE 2.01

Commitments and Loans

Term Lender	**Term Commitments**
JPMorgan Chase Bank, N.A.	$1,509,350,000.00
Total:	**$1,509,350,000.00**

Revolving Lender	**Revolving Commitments**	**Letter of Credit Sublimit**
JPMorgan Chase Bank N.A.	$98,250,000	$98,250,000
Goldman Sachs Bank USA	$49,000,000	$49,000,000
Citibank, N.A.	$49,000,000	$49,000,000
Jefferies Finance LLC	$40,000,000	$15,000,000
Royal Bank of Canada	$40,000,000	$40,000,000
Barclays Bank PLC	$40,000,000	$40,000,000
Banco Santander, S.A., New York Branch	$37,500,000	$37,500,000
BNP Paribas	$32,500,000	$32,500,000
KeyBank National Association	$25,000,000	$25,000,000
Citizens Bank, N.A.	$12,500,000	$12,500,000
Total:	**$423,750,000**	**$398,750,000**

SCHEDULE 2.05

Existing Letters of Credit

[omitted pursuant to Reg S-K 601(a)(5)]

SCHEDULE 3.03

Government Approvals; No Conflicts

None.

SCHEDULE 3.06

Litigation and Environmental Matters

None.

SCHEDULE 3.12

Subsidiaries

[omitted pursuant to Reg S-K 601(a)(5)]

SCHEDULE 5.14

Certain Post-Closing Obligations

No later than January 6, 2020 (or such later date as the First Lien Administrative Agent may agree to in its reasonable discretion), the Borrower shall deliver to the First Lien Collateral Agent, duly executed original counterpart signature pages to the Second Amended & Restated Intercompany Note dated December 13, 2019 by and among Holdings, the Borrower and the other payors and payees party thereto, for each Subsidiary that is obligated under clause (c) of the definition of "Collateral and Guarantee Requirement" or Section 6.01(a)(iv) of the Credit Agreement to execute such Intercompany Note.

SCHEDULE 6.01

Existing Indebtedness

[omitted pursuant to Reg S-K 601(a)(5)]

SCHEDULE 6.02

Existing Liens

None.

SCHEDULE 6.04

Existing Investments

[omitted pursuant to Reg S-K 601(a)(5)]

SCHEDULE 6.08

Existing Affiliate Transactions

None.

SCHEDULE 6.09

Existing Restrictions

None.

Schedule 9.01 – Notices

Holdings / Borrower:

Name: Alex Dimitrief
Company: Sotera Health Holdings, LLC Address: 9100 South Hills Blvd, Suite 300
Broadview Heights, OH 44147
Attn: General Counsel, Sotera Health Company Telephone: [***]
E-Mail: [***]

With a copies to (which shall not constitute notice):

Name: Jonathan M. Lyons and Jason Peterson Company: Sotera Health Holdings, LLC
Address: 9100 South Hills Blvd, Suite 300
Broadview Heights, OH 44147
Attn: CFO/Treasurer
Telephone: [***]
E-Mail: [***]

Name: Katherine R. Reaves
Company: Cleary Gottlieb Steen & Hamilton LLP Address: One Liberty Plaza
New York, NY 10006 Telephone: 212-225-2312
Facsimile: 212-225-3999 Email: kreaves@cgsh.com

Website: https://investors.soterahealth.com/sec-filings

First Lien Administrative Agent/Issuing Bank/ Swingline Lender:

TO ADMININSTRATIVE AGENT OR COLLATERAL AGENT

Company: JPMorgan Chase Bank, N.A. Address: 500 Stanton Christiana Rd.
NCC5 / 1st Floor
Newark, DE 19713
Attention: Loan & Agency Services Group Email: [***]
With a copy to (which shall not constitute notice): Company: Latham & Watkins LLP
Address: 1271 Avenue of the Americas
New York, NY 10020 Attention: Lisa Collier
Telephone: 212-906-3044
Email: lisa.collier@lw.com

TO SWINGLINE LENDER

Company: JPMorgan Chase Bank, N.A. Address: 500 Stanton Christiana Rd.
NCC5 / 1st Floor
Newark, DE 19713
Attention: Loan & Agency Services Group Telephone: [***]
Email: [***]

TO ISSUING BANK

Company: JPMorgan Chase Bank, N.A.
Address: 10420 Highland Manor Dr., 4th Floor Tampa, FL 33610
Attention: Standby LC Unit Telephone: [***]
Facsimile: [***]
Email: [***]

With a copy to:

Company: JPMorgan Chase Bank, N.A. Address: 500 Stanton Christiana Rd.
NCC5 / 1st Floor Newark, DE 19713
Attention: Loan & Agency Services Group Telephone: [***]
Email: [***]

Company: Royal Bank of Canada Address: 30 Hudson Street,

28th floor

Jersey City, NJ 07302-4699 Telephone: [***]
Facsimile: [***]
Email: [***]

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael B. Petras, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sotera Health Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2024

/s/ Michael B. Petras, Jr.

Michael B. Petras, Jr.

Chairman and Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jonathan M. Lyons, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sotera Health Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2024

/s/ Jonathan M. Lyons

Jonathan M. Lyons

Senior Vice President and Chief Financial Officer

(Principal Financial Officer)

Exhibit 32.1

CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each of the undersigned officers of Sotera Health Company (the "Company"), do hereby certify, to each such officer's knowledge, that the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ Michael B. Petras, Jr.
Dated: August 5, 2024	Michael B. Petras, Jr. Title: Chairman and Chief Executive Officer *(Principal Executive Officer)*
	/s/ Jonathan M. Lyons
Dated: August 5, 2024	Jonathan M. Lyons Title: Senior Vice President and Chief Financial Officer *(Principal Financial Officer)*

The foregoing certifications are furnished and are not deemed filed with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are not deemed to be incorporated by reference into any filing of Sotera Health Company under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that Sotera Health Company specifically incorporates them by reference.